

Date 17 May 2022

Subject Management's discussion and Analysis of the Financial Statement for the three-month period ended March 2022

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for the three-month period ended March 2022 , each set of Thai and English

Chamni's Eye Public Company Limited ("CEYE" or "The Company" or "The Group") would like to submit the Company's audited Financial Statement for the three-month period ended March 2022 to The Stock Exchange of Thailand.

The operation result of CEYE for the three-month period ended March 2022 registered a net profit amounting to 21.80 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the three-month period ended March 2022 as attached.

Best regards,

(Ms. Suwanee Suwansaengroj)

Chief Executive Officer

Chamni's Eye Public Company Limited

**The Management's discussion and Analysis of the Financial Statement for the three-month period ended
March 2022**

Summary of operating performance

	three-month period ended March 2021	three-month period ended March 2022	Change	
	Million Baht	Million Baht	Million Baht	Percent
Revenues from services	69.33	108.02	38.69	55.80
Cost of services	53.34	71.15	17.81	33.38
Gross profit	15.99	36.87	20.88	130.57
Administrative expense	8.66	9.12	0.46	5.26
Profit from operating activities	7.33	27.75	20.42	278.67
Other revenues	4.66	0.34	(4.32)	(92.69)
Expected credit loss	(0.07)	(0.12)	(0.05)	69.44
Financial cost	0.54	0.66	0.13	23.93
Profit before income tax	11.39	27.31	15.92	139.85
Tax expense	2.35	5.51	3.16	134.41
Profit for the year	9.04	21.80	12.76	141.26

Revenue structure

Revenue structure	three-month period ended March 2021		three-month period ended March 2022		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from photo production	39.22	53.00	54.23	50.05	15.02	38.29
Revenues from video production	17.27	23.34	27.97	25.81	10.70	61.96
Revenues from photo retouching	7.03	9.50	11.06	10.21	4.03	57.34
Revenues from studio rental	2.65	3.58	2.88	2.66	0.24	8.87
Revenues from other related business	3.17	4.28	11.87	10.95	8.70	274.96
- Revenues from social media management	1.15	1.55	7.94	7.33	6.79	593.39
- Revenues from online media	1.58	2.13	0.56	0.52	(1.02)	(64.41)

Revenue structure	three-month period ended March 2021		three-month period ended March 2022		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
- Revenues from other services	0.44	0.60	3.37	3.11	2.93	662.95
Revenues from services	69.33	93.70	108.02	99.69	38.69	55.80
Other revenues	4.66	6.30	0.34	0.31	(4.32)	(92.69)
Total revenues	73.99	100.00	108.36	100.00	34.36	46.44

Three-month period ended March 2022, The Group generated revenues from sales and services of 108.02 million baht, 55.80 percent increasing from the previous year as the same quarter. The reason for the higher revenue is that the government started to ease the measures to prevent Covid-19 and the group of customers began to return to their everyday lives, which allows The Group to operate as usual again, as well as the significant rise in demand of media industry and customers since the quarter 4 year 2021. Therefore from May 1st, 2022 the Government has cancel test and go policy which will benefit for company sales from regional customer.

Gross Profit

The Group's gross profit for three-month period ended March 2021 and 2022 was 15.99 million baht and 36.87 million baht, equivalent to gross profit margins of 23.07 percent and 34.14 percent, respectively. The gross margin increasing 11.07, because of a rise in revenues significantly from Photo Production, VDO production, retouch and other services which has potential growth in near future based on the customer behavior that consume more on the online media.

Administrative Expense

Administrative expense for three-month period ended March 2022 was 9.12 million baht, a slightly increase from the previous year 0.46 million baht equivalent to 5.26 percent when compare with the same period last year.

Other revenues

for three-month period ended March 2022, The Group had other revenues of 0.34 million baht, decrease 4.32 million bath equivalent to 92.69 percent decreasing when compare with the same period. Because the other

revenue for three-month period ended March 2021 mostly coming from reversal of accrued expenses. This was accrued bonuses for employees in 2019; however this transaction was not a regular transaction for the company.

Expected credit loss

Expected credit loss for three-month period ended March 2022 was 0.12 million baht. This came from the expected credit loss from sales which estimate by each period of account receivable.

Financial Cost

The Group's financial cost for three-month period ended March 2022 was 0.66 million baht. Increase from long term loan from 2nd quarter year 2021.

Net Profit

The Group's net profit for three-month period ended March 2022 was 21.80 million baht, equivalent to net profit margin of 20.18 percent, increasing by 12.76 equivalent to 141.26 percent increase from the three-month period ended March 2021.

Financial Position

	31 March 2021	31 March 2022	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	434.59	457.33	22.74	4.97
Total Liabilities	125.71	126.71	1.00	0.79
Shareholders' equity	308.88	330.62	21.74	6.57

Total Assets

Total assets as of March 31, 2021 and March 31, 2022 were equal to 434.59 million baht and 457.33 million baht, respectively. An increase of total assets was mainly due to an increase in Trade accounts and other receivables from the growth of business.

Total Liabilities

Total liabilities as of March 31, 2021 and March 31, 2022 were 125.71 million baht and 126.71 million baht, respectively. The increase in total liabilities was due to trade account and other payables from the growth of business.

Shareholders' equity

Total shareholder's equity as of March 31, 2021 and March 31, 2022 were 308.88 million baht and 330.62 million baht respectively. The rise in total shareholder's equity was mainly from an increase in retained earnings from operations.

Key Financial Ratios

	Unit	For the year ended 31 December 2020	For three-month period ended March 2022
Current ratio	times	2.65	2.90
Net Profit Margin	%	22.90	34.14
Return on Equity (ROE)	%	10.43	20.12
Return on Assets (ROA)	%	9.33	27.27
Debt to Equity ratio	times	6.58	19.55

Liquidity ratio

Current ratio as of December 31, 2021 and the end of March 31, 2022 were 2.65 times and 2.90 times, respectively. The liquidity ratio has improved because trade account receivable from the growth of business when consider from cash and short-term loan for operation that sufficiency for support the future growth of the income.

Profitability Ratio

In 2021 and three-month period ended March 2022, The Group's gross profit margin were 20.90% and 34.14%, respectively. The net profit were 10.43 and 20.12 respectively. because the relaxation of Lock down measures to prevent COVID-19 and adaptation to New Normal Lifestyles.

The return on equity for 2021 and three-month period ended March 2022 were 9.33 percent and 27.27 percent, respectively. The higher ROE was because of an improvement of net profit significantly.

Operating Efficiency Ratio

Return on assets for 2021 and three-month period ended March 2022 were 6.58 percent and 19.55 percent, respectively. The improvement was primarily due to higher net profit from The Company's greater operational results and the change in fixed assets.

Debt to Equity ratio

Debt to equity ratio for 2021 and three-month period ended March 2022 were 0.41 times and 0.38 times, respectively because The Company had outstanding operating results, resulting in an ongoing growth in retained earnings.