

Date 14 Nov 2022

Subject Management's discussion and Analysis of the Financial Statement for the three-month period ended Sep 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 Sep 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 Sep 2022 to The Stock Exchange of Thailand.

The operation result of CEYE for the three-month period ended Sep 2022 registered a net profit amounting to 8.23 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the three-month period ended Sep 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

Sep 2022

Summary of operating performance

	three-month period ended Sep 2021	three-month period ended Sep 2022	Change	
	Million Baht	Million Baht	Million Baht	Percent
Revenues from services	56.34	78.08	21.74	38.58
Cost of services	44.88	58.59	13.71	30.56
<b>Gross profit</b>	<b>11.46</b>	<b>19.49</b>	<b>8.02</b>	<b>69.98</b>
Selling expense	0.00	0.05	0.00	0.00
Administrative expense	6.49	8.57	2.07	31.93
<b>Profit from operating activities</b>	<b>4.97</b>	<b>10.87</b>	<b>5.90</b>	<b>118.65</b>
Other revenues	0.73	0.57	-0.16	-22.22
Expected credit loss	0.00	-0.51	-0.51	-
Financial cost	0.86	0.70	-0.16	-19.09
<b>Profit before income tax</b>	<b>4.84</b>	<b>10.23</b>	<b>5.39</b>	<b>111.26</b>
Tax expense	0.92	1.99	1.08	117.69
<b>Profit for the year</b>	<b>3.93</b>	<b>8.23</b>	<b>4.31</b>	<b>109.76</b>

Revenue structure

Revenue structure	three-month period ended Sep 2021		three-month period ended Sep 2022		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from photo production	26.99	47.30	41.71	53.03	14.71	54.51
Revenues from video production	16.44	28.82	17.46	22.20	1.02	6.19
Revenues from photo retouching	7.50	13.15	7.43	9.45	(0.07)	(0.92)
Revenues from studio rental	2.76	4.84	2.59	3.30	(0.17)	(6.12)
Revenues from other related business	2.64	4.62	8.88	11.29	6.24	236.67
- Revenues from social media management	2.15	3.76	6.70	8.52	4.56	212.31
- Revenues from online media	0.49	0.86	2.18	2.77	1.69	342.83

Revenue structure	three-month period ended Sep 2021		three-month period ended Sep 2022		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
- Revenues from other services	-	-	-	-	-	-
<b>Revenues from services</b>	<b>56.34</b>	<b>98.72</b>	<b>78.08</b>	<b>99.28</b>	<b>21.74</b>	<b>38.58</b>
Other revenues	0.73	1.28	0.57	0.72	(0.16)	(22.22)
<b>Total revenues</b>	<b>57.07</b>	<b>100.00</b>	<b>78.64</b>	<b>100.00</b>	<b>21.57</b>	<b>37.80</b>

Three-month period ended Sep 2022, The Group generated revenues from sales and services of 78.08 million baht, 38.58 percent increasing from the previous year as the same quarter (YTD 9months is 253.54 Million Baht 41 percentage growth compare with the same period last year). The reason for the higher revenue is from customer in consumer goods, Mobile operator in Thailand, OTT service (streaming media that provides a viewer access to movies or TV), automotive industry and E-commerce. Therefore, 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. Moreover sales amount on Social media management and Online media were significant increasing.

### **Gross Profit**

The Group's gross profit for three-month period ended Sep 2021 and 2022 was 11.46 million baht and 19.49 million baht, equivalent to gross profit margins of 20.35 percent and 24.96 percent, respectively. The gross margin amount increasing 66.98 percent, because of a rise in revenues significantly from Photo Production, VDO production and other services which has potential growth in near future based on the customer behavior that consume more on the online media.

### **Selling Expense**

for three-month period ended Sep 2022, The Group had selling expenses 0.05 million baht

### **Administrative Expense**

Administrative expense for three-month period ended Sep 2022 was 8.57 million baht, increase from the previous year 2.07 million baht equivalent to 31.93 percent when compare with the same period last year. Mainly from staff expenses, fee and expenses for business expansion activities.

### **Other revenues**

for three-month period ended Sep 2022, The Group had other revenues of 0.57 million baht, from company's general activities.

### **Expected credit loss**

Expected credit loss for three-month period ended Sep 2022 was 0.51 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 Sep 2022 was 0.75 million baht. Slightly increase from amount of loan interest increasing in three-month period ended Sep 2022.

### **Net Profit**

The Group's net profit for three-month period ended Sep 2022 was 8.23 million baht, equivalent to net profit margin of 10.55 percent, increasing by 4.31 million baht or 109.76 percent from the three-month period ended Sep 2021. The amount of project increase in 2022 is the key factor to increase the net profit, moreover the group has sufficiency capacity to serve the production services, With the expansion in various industries is a key factor to support group's performance.

### **Financial Position**

	30 Sep 2021	30 Sep 2022	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	434.59	621.38	186.79	30.06
Total Liabilities	125.71	122.09	-3.62	-2.96
Shareholders' equity	308.88	499.29	190.41	38.14

### **Total Assets**

Total assets as of Sep 30, 2021 and Sep 30, 2022 were equal to 434.59 million baht and 621.38 million baht, respectively. An increase of total assets was mainly due to an increase in cash and cash equivalent for IPO.

### **Total Liabilities**

Total liabilities as of Sep 30, 2021 and Sep 30, 2022 were 125.71 million baht and 122.09 million baht, respectively. The decrease in total liabilities was due to pay back the amount 20 million baht of short-term loan.

### **Shareholders' equity**

Total shareholder's equity as of Sep 30, 2021 and Sep 30, 2022 were 308.88 million baht and 499.28 million baht respectively. The rise in total shareholder's equity was mainly from premium on ordinary shares. And the amount unappropriated retain earning remain 63.83 million baht.

### **Key Financial Ratios**

	<b>Unit</b>	<b>For the year ended 31 December 2020</b>	<b>For three-month period ended Sep 2022</b>
Current ratio	times	2.65	5.47
Gross Profit Margin	%	22.90	24.96
Net Profit Margin	%	10.43	10.47
Return on Equity (ROE)	%	9.33	8.95
Return on Assets (ROA)	%	6.58	7.14
Debt to Equity ratio	times	0.41	0.24

### **Liquidity ratio**

Current ratio as of December 31, 2021 and the end of Sep 30, 2022 were 2.65 times and 5.47 times, respectively. The liquidity ratio has improved because cash of the capital from initial public offering (IPO).

### **Profitability Ratio**

In 2021 and three-month period ended Sep 2022, The Group's gross profit margin were 20.90% and 24.96%, respectively. The net profit were 10.43 and 10.47 respectively.

### **Operating Efficiency Ratio**

Return on assets for 2021 and three-month period ended Sep 2022 were 6.58 percent and 7.14 percent, respectively.

### **Debt to Equity ratio**

Debt to equity ratio for 2021 and three-month period ended Sep 2022 were 0.41 times and 0.24 times, respectively.