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**CHAMNI'S
EYE**

Date 15 November 2023

Subject Management's discussion and Analysis of the Financial Statement for the three-month period ended September 2023

To Managing Director of The Stock Exchange of Thailand

Enclosure Management's discussion and Analysis of the Financial Statement for 3 Quarter 2023, 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 2023 to The Stock Exchange of Thailand.

The operation result of CEYE for the three-month period ended Sep 2023 registered a net profit amounting to 12.21 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the three-month period ended Sep 2023 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 three-month period ended Sep 2023

Summary of operating performance

	three-month period ended Sep 2022	three-month period ended Sep 2023	Change	
	Million Baht	Million Baht	Million Baht	Percent
Revenues from services	78.08	105.57	78.08	105.57
Cost of services	58.59	75.90	17.31	29.54
Gross profit	19.49	29.67	10.19	52.27
Selling expense	0.05	0.03	0.00	0.00
Administrative expense	8.57	13.92	5.35	62.46
Profit from operating activities	10.87	15.73	4.86	44.72
Other revenues	0.36	0.09	-0.27	-74.93
Expected credit loss	-0.51	-	0.51	-100.00
Gain on revaluation of investments	0.20	0.61	0.41	199.51
Financial cost	0.70	0.38	-0.32	-45.76
Profit before income tax	10.23	16.06	5.83	56.99
Tax expense	1.99	3.85	1.85	92.98
Profit for the year	8.23	12.21	3.97	48.27
Other comprehensive loss - net of tax	-0.06	0.39	0.45	-714.29
Total comprehensive income	8.17	12.59	4.42	54.15

Revenue structure

Revenue structure	three-month period ended Sep 2022		three-month period ended Sep 2023		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from stills production and digital imaging	49.14	62.65	55.66	52.68	6.52	13.27
Revenues from video and motion post production	17.46	22.26	31.53	29.85	14.07	80.59
Revenues from strategic and digital production	8.88	11.32	16.01	15.15	7.13	80.29
Revenues from studio rental	2.59	3.31	2.36	2.23	(0.23)	(8.92)
Revenues from services	78.08	99.54	105.57	99.91	27.49	35.21
Other revenues	0.36	0.46	0.09	0.09	(0.27)	(74.93)
Total revenues	78.44	100.00	105.66	100.00	27.22	34.70

For three-month period ended Sep 2023, The Group generated revenues of 105 Million baht, 35.21 percent of sales has increasing from the same period last year. Growth from customers demanded for advertising production could support company's sales. Moreover, the expansion from industries both domestic and foreign are support the market demanded. For three-month period ended Sep 2023 company services growth during the same period of time except revenues from studio rental which during the reengineering process in Marketing and Market channel in near future.

Company expect growth from the investment in the post-production and motion graphics businesses by means of entire business transfer of Zealots Boutique Post Production Company Limited ("ZEALOTS") and in the advertising agency business by means of entire business transfer of Urban Media Creation Company Limited ("UMC"). Revenue will increase from their sales and power of collaboration to bring company to fully services integration and could support all kind of customer need.

Gross Profit

The Group's gross profit for three-month period ended Sep 2022 and 2023 was 19.49 million baht and 29.67 million baht, equivalent to gross profit Margins of 25 percent and 28 percent, respectively. The gross Margin amount increasing 52 percent, because of a rise in revenues significantly from Photo Production, VDO production and other services which has potential growth in near future.

Administrative Expense

Administrative expense for three-month period ended Sep 2023 was 13.92 million baht, increase 5.35 million baht. Mainly from employee benefit and to improve the efficiency of the operating process and rental expenses.

Financial Cost

The Group's financial cost for three-month period ended Sep 2023 was 0.38 million baht.

Net Profit

The Group's net profit for three-month period ended Sep 2023 was 12.21 million baht (do not include Other comprehensive loss - net of tax), increasing 54 percent. The amount of project increase in 2023 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

	year ended 2022	three-month period ended Sep 2023	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	635.47	754.99	119.52	15.83
Total Liabilities	115.04	128.73	13.69	10.63
Shareholders' equity	520.42	626.26	105.83	16.90

Total Assets

Total assets as of the year ended 2022 and for three-month period ended Sep 2023 were equal to 635.47 million baht and 754.99 million baht, respectively. An increase of total assets was mainly due to an increase in good will from investing in new businesses, Company consider to have a full range of services as part of its sustainable growth strategy which meet the needs of customers in Marketing communications to target groups effectively by having the modern technology, knowledgeable and professional personnel and executives, including expanding the customer base and services to new customer groups and also the business opportunities in various additional channels whether the digital media customers or retail customers. The benefits are raised to the shareholders, overall customers, employees, or the Company can be the one of choices in the industry of Marketing communications both domestically and internationally.

Total Liabilities

Total liabilities as of the year ended 2022 and for three-month period ended Sep 2023 were 115.04 million baht and 128.73 million baht, respectively. The increasing in total liabilities was due to account payable related increasing in sales and the interest baring debt continue decreasing.

Shareholders' equity

Total shareholder's equity as of the year ended 2022 and for three-month period ended Sep 2023 were 520.42 million baht and 626.26 million baht respectively. The rise in total shareholder's equity was mainly from premium on ordinary shares. And the amount unappropriated retain earning.

Key Financial Ratios

	Unit	year ended 2022	three-month period ended Sep 2023
Current ratio	times	5.18	4.19
Debt to Equity ratio	times	0.26	0.21
Gross Profit Margin	%	30.07	28.11
Net Profit Margin	%	14.22	11.85

Liquidity ratio

Current ratio as of December 31, 2022 and the three-month period ended Sep 2023 were 5.18 times and 4.19 times, respectively.

Debt to Equity ratio

as of December 31, 2022 and the three-month period ended Sep 2023 the company has D/E ratio 0.26 and 0.21 times, respectively.