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**CHAMNI'S  
EYE**

Date 29 February 2024

**Subject** Management's discussion and Analysis of the Financial Statement for the year ended 2023

**To** Managing Director of The Stock Exchange of Thailand

**Enclosure** Management's discussion and Analysis of the Financial Statement for the year ended 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 year ended 2023 to The Stock Exchange of Thailand.

The operation result of CEYE for the year ended 2023 registered a net profit amounting to 64.93 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the year ended 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 the year ended 2023

#### Summary of operating performance

	Year ended 2022	Year ended 2023	Change	
	Million Baht	Million Baht	Million Baht	Percent
Revenues from services	362.62	470.70	108.08	29.80
Cost of services	253.57	329.79	76.22	30.06
<b>Gross profit</b>	<b>109.05</b>	<b>140.91</b>	<b>31.86</b>	<b>29.22</b>
Other income	2.36	0.80	(1.56)	(66.07)
Selling expense	(4.22)	(0.02)	4.20	(99.42)
Administrative expense	(39.32)	(54.02)	(14.69)	37.37
<b>Profit from operating activities</b>	<b>67.87</b>	<b>87.67</b>	<b>19.80</b>	<b>29.17</b>
Financial income	0.07	0.07	(0.00)	(1.59)
Loss for impairment of goodwill	-	(5.30)	(5.30)	n/a
Gain on revaluation of investments	0.65	2.50	1.85	284.64
Expected credit loss	(0.70)	(0.16)	0.55	(77.95)
Financial cost	(3.00)	(1.92)	1.08	(36.07)
<b>Profit before income tax</b>	<b>64.89</b>	<b>82.87</b>	<b>17.98</b>	<b>27.71</b>
Tax expense	(12.87)	(17.94)	(5.08)	39.46
<b>Profit for the year</b>	<b>52.02</b>	<b>64.93</b>	<b>12.91</b>	<b>24.81</b>

## Revenue structure

Revenue structure	Year ended 2022		Year ended 2023		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from stills production and digital imaging	49.14	62.65	254.45	54.05	22.93	9.91
Revenues from video and motion post production	17.46	22.26	127.76	27.14	39.96	45.52
Revenues from strategic and digital production	8.88	11.32	77.52	16.47	43.50	127.86
Revenues from studio rental	2.59	3.31	10.98	2.33	1.68	18.02
<b>Revenues from services</b>	<b>78.08</b>	<b>99.54</b>	<b>470.70</b>	<b>99.98</b>	<b>108.07</b>	<b>29.80</b>
Other revenues	0.36	0.46	0.80	0.17	(1.56)	(66.07)
<b>Total revenues</b>	<b>78.44</b>	<b>100.00</b>	<b>471.50</b>	<b>100.00</b>	<b>106.51</b>	<b>29.18</b>

For the year ended 2023, The Group generated revenues of 470 Million baht, 29.80 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 the year ended 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 sales 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 the year ended 2022 and 2023 was 109 million baht and 140 million baht, equivalent to gross profit Margins of 30 percent and 30 percent, respectively. The gross Margin amount increasing 29 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 the year ended 2023 was 54.06 million baht, increase 14.74 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 the year ended 2023 was 1.92 million baht. Decreasing from 3.00 million baht when compare with the same period last year.

## **Net Profit**

The Group's net profit for the year ended 2023 was 64.93 million baht (do not include Other comprehensive loss - net of tax), increasing 25 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.

The extraordinary item from loss for impairment of goodwill 5.30 million baht, due to the underperform in company's subsidiary "Maiyuenton Co,Ltd"

## Financial Position

	year ended 2022	the year ended 2023	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	635.47	766.43	130.96	17.09
Total Liabilities	115.04	126.60	11.56	9.13
Shareholders' equity	520.42	639.83	119.40	18.66

### Total Assets

Total assets as of the year ended 2022 and for the year ended 2023 were equal to 635.47 million baht and 766.43 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 the year ended 2023 were 115.04 million baht and 126.60 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 the year ended 2023 were 520.42 million baht and 639.83 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**

	<b>Unit</b>	<b>year ended 2022</b>	<b>the year ended 2023</b>
Current ratio	times	5.18	4.25
Debt to Equity ratio	times	0.26	0.20
Gross Profit Margin	%	30.07	29.94
Net Profit Margin	%	14.22	13.80

## **Liquidity ratio**

Current ratio as of December 31, 2022 and the year ended 2023 were 5.18 times and 4.25 times, respectively.

## **Debt to Equity ratio**

as of December 31, 2022 and the year ended 2023 the company has D/E ratio 0.26 and 0.20 times, respectively.