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**CHAMNI'S
EYE**

Date 14 November 2024

Subject Management's discussion and Analysis of the Financial Statement for the Financial Statement for the three-month period ended September 2024

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 2024, 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 2024 to The Stock Exchange of Thailand.

The operation result of CEYE for the three-month period ended Sep 2024 registered a net profit amounting to -5.32 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the three-month period ended June 2024 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 September 2024

Summary of operating performance

	three-month period ended Sep 2023	three-month period ended Sep 2024	Change	
	Million Baht	Million Baht	Million Baht	Percent
Revenues from services	105.57	84.35	(21.21)	(20.10)
Cost of services	78.52	73.15	(5.37)	(6.83)
Gross profit	27.05	11.21	(15.85)	(58.58)
Other income	0.09	-	(0.09)	(100.00)
Selling expense	(0.03)	(0.23)	(0.20)	812.00
Administrative expense	(11.30)	(12.10)	(0.80)	7.05
Profit from operating activities	15.82	(1.12)	(16.94)	(107.07)
Loss for impairment of goodwill	-	(3.00)	(3.00)	n/a
Gain on revaluation of investments	0.61	0.70	0.09	14.73
Capital gain from selling asset	-	(0.04)	(0.04)	n/a
Expected credit loss	-	(0.15)	(0.15)	n/a
Share of profit from investment in associated company	-	(0.26)	(0.26)	n/a
Finance income	(0.38)	(0.79)	(0.41)	109.28
Profit before income tax	16.05	(4.66)	(20.71)	(129.01)
Tax expense	(3.85)	(0.66)	3.18	(82.74)
Profit for the year	12.21	(5.32)	(17.53)	(143.60)

Revenue structure

Revenue structure	three-month period ended Sep 2023		three-month period ended Sep 2024		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from stills and digital imaging / VDO and motion post production	87.64	82.99	65.18	77.27	(22.46)	(25.63)
Comprehensive end-to-end creative and production services, including brand strategy, creative development, advertising production, social media management, media planning and buying, plus an online publishing platform.	15.96	15.11	17.01	20.17	1.05	6.60
Revenues from studio rental	1.92	1.82	2.16	2.56	0.24	12.77
Revenues from services	105.52	99.91	84.35	100.00	(21.16)	(20.06)
Other revenues	0.09	0.09	-	-	(0.09)	(100.00)
Total revenues	105.61	100.00	84.35	100.00	(21.25)	(20.12)

three-month period ended Sep 2024, The Group generated revenues 84 million baht, 20.06 percent of sales has decreasing from the same period last year.

The overall company performance declining from the customer in E-Commerce industry been changing their marketing strategy, slowdown in demand on advertising activities which had negative impact for company performance. Therefore, the developing and expanding is the keys focus on the company direction for example to do marketing for regional market / to develop the IA solution in house and expand our people to ready for growth.

Therefore, company has the outlook in revenues from stills and digital imaging / VDO and motion post production will increase in quarter 4 from the current job on hand during October to November 2024. Moreover our management team has closely monitor on company performance and strictly consider on current company expenses.

Gross Profit

The Group's gross profit for three-month period ended September 2023 and 2024 was 27.05 million baht and 11.21 million baht, equivalent to gross profit Margins of 25.63 percent and 13.28 percent, respectively.

Administrative Expense

Administrative expense for the three-month period ended Sep 2024 was 12.10 million baht, increase 0.80 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 three-month period ended Sep 2024 was 0.79 million baht. Increasing from 0.41 million baht when compare with the same period last year.

Net Profit

The Group's net profit for the three-month period ended Sep 2024 was -5.32 million baht (do not include Other comprehensive loss - net of tax)

Financial Position

	Year ended 2023	Ended Sep 2024	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	766.43	722.74	-43.69	-6.04
Total Liabilities	126.60	116.46	-10.14	-8.70
Shareholders' equity	639.83	606.28	-33.55	-5.53

Total Assets

Total assets as of the year ended 2023 and for three-month period ended Sep 2024 were equal to 766.43 million baht and 722.74 million baht, respectively. An increase of total assets was 43.69 million baht mainly from due payment led to decreasing in account receivable and decreasing in short term investment in low-risk asset to support companies' investment and general operation.

Total Liabilities

Total liabilities as of the year ended 2023 and for three-month period ended Sep 2024 were 126.60 million baht and 116.46 million baht, respectively.

Shareholders' equity

Total shareholder's equity as of the year ended 2023 and three-month period ended Sep 2024 were 639.83 million baht and 606.28 million baht respectively. In general, doesn't have any significant change in companies' shareholder's equity and the amount unappropriated retain earning were 61.72 million baht.

Key Financial Ratios

	Unit	Year ended 2023	Ended Sep 2024
Current ratio	times	4.25	5.35
Debt to Equity ratio	times	0.20	0.19
Gross Profit Margin	%	29.94	13.28
Net Profit Margin	%	13.80	-6.31

Liquidity ratio

Current ratio as of December 31, 2023 and the three-month period ended Sep 2024 were 4.25 times and 5.35 times, respectively.

Debt to Equity ratio

As of December 31, 2023 and the three-month period ended Sep 2024 the company has D/E ratio 0.20 and 0.19 times, respectively.