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CHAMNI'S EYE

Date 13 August 2026

Subject Management's discussion and Analysis of the Financial Statement for the Financial Statement for the three-month period ended June 2026

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 June 2026, 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 June 2026 to The Stock Exchange of Thailand.

The operation result of CEYE for the three-month period ended June 2026 registered a net profit amounting to 11.56 million Baht. Please see further details in the Management's discussion and Analysis of the Financial Statement for the three-month period ended June 2026 as attached.

Best regards,

(Ms. Suwanee Suwansaengroj)
Chief Executive Officer and President

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Chamni's Eye Public Company Limited

The Management's discussion and Analysis of the Financial Statement

for the three-month period ended June 2026

Summary of operating performance

	three-month period ended June 2026	three-month period ended June 2025	Change		% to Sales	
	Million Baht	Million Baht	Million Baht	Percent	Million Baht	Percent
Revenues from services	103.31	110.55	(7.24)	(6.55)	100.00	00.00
Cost of services	74.08	84.37	10.29)	(12.19)	71.71	76.32
Gross profit	**29.23**	**26.18**	**3.04**	**11.63**	**28.29**	**23.68**
Other income	0.17	0.17	0.00	1.16	0.17	0.16
Selling expense	(0.10)	(0.40)	0.29	(73.87)	(0.10)	(0.36)
Administrative expense	(13.06)	(14.04)	0.98	(7.01)	(12.64)	(12.70)
Profit from operating activities	**16.24**	**11.92**	**4.32**	**36.29**	**15.72**	**10.78**
Finance income	0.12	0.07	0.06	80.88	0.12	0.06
Gain on sales and revaluation of investments	0.17	0.59	(0.41)	(70.53)	0.17	0.53
Gain (loss) from disposal of asset	0.02	(0.30)	0.33	(107.26)	0.02	(0.27)
Expected credit loss (reversal)	(1.15)	0.76	(1.91)	(250.99)	(1.11)	0.69
Share of profit (loss) from investment in associated company	(1.70)	(0.24)	(1.46)	601.23	(1.65)	(0.22)
Loss from impairment-Assets	(1.68)	(1.32)	(0.36)	27.31	(1.63)	(1.20)
Finance income	(0.30)	(0.66)	0.36	(54.81)	(0.29)	(0.59)
Profit before income tax	**11.73**	**10.81**	**0.92**	**8.53**	**11.35**	**9.78**
Tax expense	(0.17)	(2.57)	2.40	(93.37)	(0.16)	(2.32)
Profit for the year	**11.56**	**8.24**	**3.32**	**40.25**	**11.19**	**7.46**

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Revenue structure

Revenue structure	three-month period ended June 2026		three-month period ended June 2025		Change	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues from stills and digital imaging / VDO and motion post production	64.41	62.24	78.63	71.02	(14.23)	(18.09)
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.	38.10	36.82	29.02	26.21	9.08	31.27
Revenues from studio rental	0.80	0.77	2.89	2.61	(2.09)	(72.41)
Revenues from services	**103.31**	**99.83**	**110.55**	**99.84**	**(7.24)**	**(6.55)**
Other revenues	0.17	0.17	0.17	0.16	0.00	1.16
Total revenues	**103.48**	**100.00**	**110.72**	**100.00**	**(7.24)**	**(6.54)**

For the second quarter of 2026, the Group recorded service revenue of THB 103.31 million, representing a decrease of 6.55% compared to the second quarter of 2025. The overall decline in revenue was attributable to a slowdown across all business segments of the Company. The key contributing factor was the broader economic slowdown and weakening conditions in the advertising and public relations industry, which led the Company's clients to adopt more cautious spending on marketing and public relations activities.

The Company's primary strategic focus is to increase revenue in order to maintain long-term financial stability and strengthen service capabilities across all business units. Currently, the Company has implemented the following strategic initiatives:

Business Strategies and Growth Directions

1. Enhancing Operational Efficiency through AI Integration

The Company plans to integrate Artificial Intelligence (AI) into its core operational framework in order to improve problem-solving capabilities and deliver more effective solutions to clients. This integration will cover the entire workflow, including creative concept development, image generation combined with production processes, post-production, and content performance analytics. Investment in AI technologies and related skill development, combined with the Company's existing expertise in commercial production, is expected to enhance productivity and improve profit margins. Furthermore, such capabilities will strengthen the Company's competitive differentiation, support increasingly sophisticated projects, and expand opportunities to secure larger-scale assignments both domestically and regionally. The Company also aims to establish strong brand perception as a leader in integrating advanced technologies with professional advertising and content production expertise.

2. Strengthening Creative Capabilities to Support Production Services

The Company intends to expand its creative service capabilities during the pre-production stage in order to better support clients in developing concepts, presentation approaches, and communication strategies that align effectively with production execution. This approach is expected to improve workflow efficiency, reduce gaps between creative concepts and actual production, and elevate the overall quality of work to better achieve clients' business and communication objectives.

3. Transforming the Agency Business toward a Content-Led Strategy

The Company plans to transform its agency business model from a project-based structure to a Content Retainer Model focused on long-term strategic partnerships with clients. This strategy emphasizes the delivery of always-on content services, content strategy ownership, and client expansion through digital media channels. The transition is expected to reduce pricing competition risks, increase client switching costs, and generate more stable and predictable recurring revenue streams.

4. Expanding into the Entertainment Industry

The Company plans to expand its services and investments into the entertainment industry, including films, series, and various forms of content production, while extending its advertising and marketing-related services to create a comprehensive entertainment ecosystem. In addition, the Company intends to explore joint venture opportunities and establish entertainment studios for the creation and production of Intellectual Property (IP). The Company also seeks to strengthen its capabilities in film and series marketing, enabling the further monetization and commercial extension of developed IP assets into additional revenue streams in the future.

5. Proactive Brand and Capability Communication

Historically, the Company's growth has largely been driven by word-of-mouth referrals. As the Company continues to enhance its service capabilities, it plans to adopt a more proactive communication strategy to promote its expertise, capabilities, and portfolio to the market. This initiative will target both existing and potential clients domestically and internationally, with the objective of strengthening client relationships, attracting new business opportunities, and reinforcing the Company's positioning as a professional leader in content and creative production services.

6. Regional Expansion and Strategic Alliances

The Company plans to expand into regional markets and participate in strategic alliances in order to enhance revenue opportunities and strengthen its competitive position on an international level. This strategy is expected to elevate the Company into a regional player while reinforcing its brand image as a leader in Content Strategy and Creative Intelligence. Furthermore, such expansion will create opportunities to access larger-scale projects, international collaborations, and broader client bases across Asia and other overseas markets.

In addition, the Company continues to place strong emphasis on prudent cost management by reviewing and optimizing existing expenses, reducing service costs and fixed overheads, and establishing an internal freelance pool to improve resource flexibility. The Company plans to develop a database of freelance personnel together with a project-based selection, evaluation, and allocation system. This approach is expected to reduce fixed personnel costs, enhance operational flexibility in team management, and support business expansion without unnecessarily increasing the permanent organizational structure. The Company will also continue seeking services that can strengthen its competitive advantage and meet evolving client demands.

Gross Profit, The Group reported gross profit of THB 21.66 million and THB 29.23 million for the second quarter of 2026 and 2025, respectively, representing gross profit margins of 28.29% and 23.68%, respectively. Despite the decline in revenue, the gross profit margin improved compared to the same period of the previous year. The primary reason was the Company's efforts to control direct service costs by reducing low-priority expenses that did not affect service quality.

Administrative Expenses In the second quarter of 2026, the Group recorded administrative expenses of THB 13.06 million, decreasing by THB 0.98 million compared to the same period last year. The reduction was mainly attributable to lower office maintenance expenses and the absence of contributions related to the Employee Joint Investment Program (EJIP), which had been incurred during the corresponding period of the previous year.

Finance Costs In the second quarter of 2026, the Group recorded finance costs of THB 0.30 million, decreasing from THB 0.66 million in the same period of the previous year. Management expects finance costs to continue declining in 2026 following the full repayment of long-term loans from financial institutions, which reduced the Company's financial burden.

Net Profit In the second quarter of 2026, the Group reported net profit of THB 11.56 million. The net profit margin increased significantly from 7.46% in the second quarter of 2025 to 11.19% in the second quarter of 2026. The primary reason was the Company's efforts to control direct service costs by reducing low-priority expenses that did not affect service quality.

Financial Position

	three-month period ended June 2026	year ended 2025	Change	
	Million Baht	Million Baht	Million Baht	Percent
Total Assets	723.59	749.32	(25.73)	(3.56)
Total Liabilities	86.85	111.17	(24.32)	(28.01)
Shareholders' equity	636.74	638.15	(1.41)	(0.22)

Total Assets

As of 30 June 2026, and 31 December 2025, the Group's total assets amounted to THB 723.59 million and THB 749.32 million, respectively, representing a decrease of THB 25.73 million. There were no significant changes in the composition of customers, trade activities, or fixed assets. Meanwhile, cash and short-term investments, including short-term deposits and short-term debt securities with maturities of no more than one year, decreased primarily due to the Company's repayment of loans from financial institutions amounting to THB 18.34 million, an additional investment of THB 5.00 million in film production, and the payment of dividends amounting to THB 21.75 million.

Overall, the Company continues to maintain a strong liquidity position and a sound debt-servicing capacity, as reflected by its operating cash flow, which remains high relative to the Company's operating cycle. Such liquidity and cash flow remain sufficient to support the Company's expansion into other service areas over the short to medium term.

Total Liabilities

As of 30 June 2026, and 31 December 2025, the Group's total liabilities amounted to THB 86.85 million and THB 111.17 million, respectively. The majority of the Company's total liabilities consists of trade and other payables, lease liabilities, and provisions for employee benefits. The Company's interest-bearing liabilities remain at a very low level relative to its overall capital structure.

Shareholders' Equity

As of 30 June 2026, and 31 December 2025, the Group's shareholders' equity amounted to THB 636.74 million and THB 638.15 million, respectively. The debt-to-equity ratio remained at 0.14 times, with no significant changes resulting from the Company's operations. In addition, retained earnings that have not yet been appropriated as legal reserves amounted to THB 61.75 million.

Key Financial Ratios

	Unit	three-month period ended June 2026	three-month period ended June 2025
Current ratio	times	5.75	4.01
Debt to Equity ratio	times	0.14	0.18
Gross Profit Margin	%	29.23	23.59
Net Profit Margin	%	11.17	7.25

Liquidity Ratio As of 30 June 2026 and 30 June 2025, the Group's liquidity ratio was 5.75 times and 4.01 times, respectively. Debt-to-Equity Ratio As of 30 June 2026 and 30 June 2025, the Group's debt-to-equity ratio was 0.14 times and 0.18 times, respectively.