



**WOW
FACTOR**

Wow Factor Public Company Limited



The Annual Registration Statement
Annual Report for the Year

2023

(Form 56-1 One Report)

ANNUAL REPORT

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Message from the Board of Directors

In the year 2023, the year witnessed continuous growth trends for WOW Factor Public Company Limited ("the Company"). This was marked by the expansion of branches in the Japanese restaurant business (KAGONOYA) with 3 branches including Central Westgate branch, The Mall Ngamwongwan branch, and Siam Discovery branch. Additionally, the Company introduced a new style of food business, categorized as Izakaya, to complement the Japanese dining style alongside the shabu restaurant. The Company incorporated popular menu items from the shabu restaurant, such as sushi, salmon, and pressed sushi, kushiyaki, tempura, etc., into the Izakaya menu, which is now available at Kagonoya's Ratchakru branch, receiving consistent positive feedback from customers. Moreover, the Company plans to open 2 branches of Kagonoya & Izakaya in the future, including a branch at Sanam Pao and a branch at Thaniya.

In the past during the third quarter of 2022, the Stock Exchange of Thailand marked a "C" on the Company's securities due to the financial statements for the nine-month period ending on September 30, 2022, indicating that the proportion of shareholders' equity compared to paid-up capital, deducted by the par value of the shares, was consistently below 50%. This has prompted the Company to seek solutions to address this issue. In the year 2023, the Company increased its registered capital to facilitate the issuance and offering of additional capital through Private Placement to limited individuals and through Right Offering to existing shareholders. This involved the issuance and allocation of subscription warrants to purchase ordinary shares of the Company, Series W-W6, to shareholders who had subscribed and been allocated the aforementioned additional ordinary shares. However, the outcome of the capital increase as of December 31, 2023, did not meet expectations. Therefore, in the year 2024, the Company plans to raise capital again through a targeted issuance and offering of additional capital to significant individuals and related parties. If the capital raising outcome aligns with expectations, it will enable the Company to invest in potential businesses and further expand from its existing operations, including ventures with promising returns on investment, thus improving the Company's future performance.

For the Company's next steps, it will continue to be dedicated to strengthening its business development further. Plans include expanding the branches of restaurant brands within the Company's group and investing in new businesses with potential for strong returns for the Company. Additionally,

there will be a focus on managing data in a data-driven manner to mitigate weaknesses and enhance strengths, resulting in sustainable growth. Furthermore, the Company will uphold ethical business practices and prioritize listening to and valuing the stakeholders' input from all groups.

On behalf of the Company's board of directors, management, and all employees, we express gratitude to shareholders, partners, customers, and all stakeholders who have placed trust in the Company and supported its operations. We are confident that the Company is poised to recover and grow stronger together.

A blue ink signature of Mr. Tanawat Ueasiripan, written in a cursive style.

Mr. Tanawat Ueasiripan
Vice Chairman of the Board of Directors

A blue ink signature of Miss Saowanee Khaoubol, written in a cursive style.

Miss Saowanee Khaoubol
Chief Executive Officer (Acting)

The Board of Directors



Tanawat Ueasiripan

Vice Chairman of the Board of Directors /
Director / Chief Operating Officer



Saowanee Khaubol

Director
/ Chief Executive Officer (Acting), Director



Naphat Tavisangsiri

Director



Phurit Wongkham

Director



Sivaporn Chomsuwan

Independent Director



Somboon Prasobpiboon

Independent Director



Chanatip Pumhiran

Independent Director /
Chairman of the audit committee



Yuthaveera Achawangkul

Independent Director / audit committee



Tom Chalermkarnchana

Independent Director / audit committee

Important Financial Information

Important Financial Information

	(Unit: Baht)		
	Year 2566	Year 2565	Year 2564
Statement of financial position			
Current assets	71,188,738	55,118,461	99,467,275
Total assets	739,388,736	700,090,729	1,320,592,989
Current liabilities	426,199,909	457,116,224	457,935,730
Total liabilities	556,582,270	597,546,650	647,185,631
Total shareholders' equity	182,806,466	102,544,079	673,407,358
Statement of comprehensive income			
Revenue from sales and services	311,774,885	344,486,602	412,455,935
Gross profit	152,105,851	172,184,870	193,444,879
Selling and distribution expenses	(155,764,663)	(154,744,970)	(281,033,820)
Administrative expenses	(116,766,376)	(300,667,646)	(191,175,106)
Loss before interest and income tax	(108,705,728)	(279,896,116)	(265,318,334)
Net loss	(147,521,435)	(575,990,388)	(276,451,839)
Statement of Cash Flow			
Net cash flow from operating activities	(76,312,264)	(152,407,944)	(139,045,984)
Net cash flow from (used in) investing activities	(53,183,127)	131,559,753	(73,972,176)
Net cash flow from (used in) financing activities	140,089,101	8,991,412	197,614,781
Net cash and cash equivalents increase (decrease)	10,593,710	(11,856,779)	(15,403,379)
Cash and cash equivalents at the beginning of the year	16,156,159	28,012,938	43,416,317
Cash and cash equivalents at year end	26,749,869	16,156,159	28,012,938
Liquidity ratio			
Liquidity ratio (times)	0.17	0.12	0.22
Quick ratio (times)	0.15	0.04	0.30
Cash flow liquidity ratio (times)	(0.26)	(0.33)	(0.21)
Receivables Turnover Ratio (times)	9.81	11.08	13.22
Average Collection Period (days)	37.20	32.96	27.61
Inventory Turnovers Ratio (times)	16.08	7.15	7.91

Average Inventory Period (days)	22.69	51.06	46.12
Account Payable Turnover Ratio (times)	1.68	1.70	2.39
Average Payment Period (days)	216.70	214.56	152.80
Cash Conversion Cycle (days)	(156.81)	(130.54)	(79.07)

Profitability Ratio

Gross Profit Margin (%)	48.79%	49.98%	46.90
Operating Profit Margin (%)	(47.32)	(96.02)	(67.59)
Other Profit Margin (%)	(33.60)	(80.47)	(62.25)
Cash-to-profitability ratio (%)	193.31	217.03	49.88
Net profit margin (%)	(45.60)	(165.60)	(64.86)
Return on Equity (%)	(103.40)	(147.96)	(34.10)

Operating Efficiency Ratio

Return On Asset (%)	(15.10)	(27.70)	(20.40)
Return on Fixed Assets (%)	(160.77)	(520.13)	(192.78)
Asset Turnover Ratio (times)	0.45	0.34	0.33

Financial Policy Ratio

Debt to Equity Ratio (times)	3.04	5.83	0.96
Interest Coverage Ratio (times)	N/A	N/A	N/A
Obligation payment ability Ratio (cash basis) (times)	N/A	N/A	N/A
Dividend Payout (%)	N/A	N/A	N/A

Vision

“To be a leader in the food business that provides excellent service, offering high-quality food experiences from a variety of nationalities directly to consumers in Thailand. We aim to conduct business with good governance to create sustainable growth for the company, shareholders, and stakeholders”

Mission



Build a strong and reputable brand (branding) to increase market share annually.

1

2

Aiming to run a business that strives to become number one in the hearts of customers through food quality and excellent service, responding to consumer needs to foster confidence and trust.



Seeking market opportunities to expand the restaurant business for continuous and sustainable growth.

3

4

Create continuous and stable returns for shareholders by adhering to the principle of treating all groups of stakeholders equitably and equally.



Strategies for achieving mission goals

1

Taking into account the highest satisfaction of customers by listening to customer feedback, both positive and negative, and improving upon them to elevate the standard of products and services.

2

Give importance to research and development in order to create innovative products that respond to consumer needs.

3

Pay attention to the planned strategy, while maintaining the flexibility to adapt to rapidly changing external factors.

4

Always seeking new investment opportunities to discover better prospects for the business.

Business Operations and Operating Results

Part 1: Business Operations and Operating Results.

1. Structure and Operations of the Group of Companies.

1.1 Policy and Overview of Business Operations.

Wow Factor Public Company Limited (the “Company”) was established on February 17, 1984, and was listed as a security on the Stock Exchange of Thailand on December 22, 2003. Currently, its trading name is “W” (formerly known as Electronics Industry Public Company Limited, which used the securities name “EIC”). In 2023, the company operates in the food and beverage sector (Food and Beverage Business) through its subsidiaries and indirect subsidiaries. Details are as follows:

Invested Business	Operating Companies (Subsidiaries and/or Indirect Subsidiaries of the Company)	Shareholding Percentage of the Company in Operating Companies (Both Direct and Indirect)	Income (Million Baht)
			Year 2566
Food and Beverage Distribution Business			
Japanese Restaurant Business ▪ KAGONOYA	EASTERN CUISINE (THAILAND) COMPANY LIMITED	100	251
European Style Restaurant Business ▪ Le Boeuf	CREPES & CO. DEVELOPMENT CO., LTD.	100	39
Pastry shop business ▪ Bake Cheese Tart ▪ ZakuZaku RAPL	BAKE CHEESE TART (THAILAND) COMPANY LIMITED	100	22
Other Business			
Energy Business	FRESH ENERGY FUSION CO., LTD.	100	0

From the table above, it can be seen that the main business operation of the company in 2023 is the food and beverage distribution business, with brief details provided below. (Detailed business information will be explained on the topic of business operations.)

Food and Beverage Distribution Business

1.) The pastry shop business is operated through Bake Cheese Tart (Thailand) Company Limited, which is an indirect subsidiary of the Company. It owns kiosk-type stores under the trademarks "Bake Cheese Tart," "Croquant Chou ZakuZaku," and "RAPL," which are trademarks exclusively marketed in Thailand by Bake Cheese Tart (Thailand) Company Limited, originating from its founder in Japan.

2.) The Japanese restaurant business is managed through the company Eastern Cuisine (Thailand) Co., Ltd., an indirect subsidiary of the Company. It operates two restaurant brands: the original Japanese shabu buffet restaurant under the KAGONOYA brand, originating from Osaka, Japan. Eastern Cuisine (Thailand) Co., Ltd. has obtained exclusive sales and marketing rights in Thailand from its founder in Japan.

3.) The European-style restaurant business is operated through Crepes & Co. Development Company Limited, an indirect subsidiary of the Company. It operates a restaurant business under the name Le Boeuf, which has been open since 2015 or for more than 7 years, focusing on delivering the best steak paired with crispy fries and the special Café De Paris sauce.

1.1.1 Vision Mission Strategy

Vision “To be a leader in the food business that provides excellent service, offering high-quality food experiences from a variety of nationalities directly to consumers in Thailand. We aim to conduct business with good governance to create sustainable growth for the company, shareholders, and stakeholders”

Mission

- 1) Build a strong and reputable brand (branding) to increase market share annually.
- 2) Aiming to run a business that strives to become number one in the hearts of customers through food quality and excellent service, responding to consumer needs to foster confidence and trust.
- 3) Seeking market opportunities to expand the restaurant business for continuous and sustainable growth.
- 4) Create continuous and stable returns for shareholders by adhering to the principle of treating all groups of stakeholders equitably and equally.

- 5) Conducting business under the principles of good governance, taking into account the benefits of all stakeholders, to create stable and sustainable business growth.

Strategies for Achieving Mission Goals

- 1) Consider maximizing customer satisfaction by listening to customer feedback, both positive and negative, and improving upon it to enhance the standard of products and services.
- 2) Give importance to research and development (R&D) to create new and innovative products that respond to consumer needs.
- 3) Pay attention to the plans you have made, but maintain the flexibility to adapt to rapidly changing external factors.
- 4) Always seek new investment opportunities to find better prospects for the business and to diversify investment risk.

1.1.2 Important Changes and Developments

(1) Change in Share Capital

Year 2023

17 February 2023 The Extraordinary General Meeting of Shareholders No. 1/2023 passed important resolutions, which can be summarized as follows:

- Cancel the capital increase and the offering of additional common shares to existing shareholders in proportion (Right Offering), which was approved by the resolution of the 2022 Annual General Meeting of Shareholders on April 25, 2022.

- **Reduction of Registered Capital**

Reduce the registered capital of the company by 180,869,643 baht from the original registered capital of 1,320,368,356 baht to a new registered capital of 1,139,498,713 baht by eliminating 180,869,643 unsold common shares (which remained from the issuance and offering to existing shareholders of the company according to the resolution of the 2022 Annual General Meeting of Shareholders), with a par value of 1 baht per share.

- **Increasing Registered Capital**

Increase the registered capital of the company by 445,000,000 baht to reach a new registered capital of 1,584,498,713 baht. This will be achieved by issuing additional common shares, not exceeding 445,000,000 shares, at a value of 1 baht per share. This

issuance is intended to support the offering of additional common shares specifically to a limited number of persons (Private Placement).

■ **Allocation of Additional Common Shares**

Allocating additional ordinary shares of the Company in the amount of not more than 445,000,000 shares with a par value of 1.00 baht per share for specific sale to a limited circle of persons (Private Placement) at the offering price of 1.74 baht per share, for a total value not exceeding 774,300,000 baht.

21 February 2023	The company has registered a reduction in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 180,869,643 baht from the original registered capital of 1,320,368,356 baht to a new registered capital of 1,139,498,713 baht. This reduction was achieved by eliminating 180,869,643 ordinary shares that had not yet been issued for sale, each with a par value of 1 baht per share.
22 February 2023	The company has registered an increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to 445,000,000 baht from the original registered capital of 445,000,000 baht to a new registered capital of 1,584,498,713 baht. This increase was achieved by issuing additional shares, totaling 1,584,498,713 baht with a par value of 1 baht per share, to support a specific offering to a limited number of persons (Private Placement).
12 May 2023	The company has registered an increase in paid-up capital of 15,000,000 baht from the original paid-up capital of 813,913,390 baht to a new paid-up registered capital of 828,913,390 baht. This increase is attributed to the offering for sale of additional common shares on a specific basis to a limited number of persons (Private Placement).
6 September 2023	The company has registered an increase in paid-up capital of 156,200,000 baht from the original paid-up capital of 828,913,390 baht to a new paid-up registered capital of 985,113,390 baht. This increase is attributed to the offering for sale of additional common shares on a specific basis to a limited number of persons (Private Placement).
12 October 2023	<p>The Company's Board of Directors Meeting No. 8/2023 has passed important resolutions, which can be summarized as follows.</p> <p>■ It was resolved to approve the issuance and allocation of warrants to purchase ordinary shares of Company No. 6 (“W-W6 Warrants”), up to a maximum of 197,022,678 units, to be allocated to existing shareholders who subscribe and receive an allocation of additional common shares. These warrants will be offered to existing shareholders in proportion to</p>

their shareholding (Rights Offering) without charge (Sweetener), with a share allocation ratio of 1 newly issued ordinary share to 1 unit of W-W6 warrant. The W-W6 warrant has a term of 3 years from the date of issuance and grants the holder the right to purchase 1 common share of the company. The exercise price is 1.50 baht per share, except in cases where the exercise ratio is adjusted according to the rights adjustment conditions specified in the Terms of Rights and Obligations of the Issuer of Warrants W-W6. (Fractions of shares resulting from calculations shall be rounded off).

■ **Reduction of Registered Capital**

The company intends to reduce its registered capital by 273,800,000 baht, equivalent to 273,800,000 common shares with a par value of 1 baht per share. The original registered capital of the company was 1,584,498,713 baht, consisting of 1,584,498,713 ordinary shares with a par value of 1 baht per share. Following the reduction, the registered capital will be 1,310,698,713 baht, comprised of 1,310,698,713 common shares with a par value of 1 baht per share. This reduction involves eliminating 273,800,000 unsold registered common shares with a par value of 1.00 baht per share. These shares remained from the allocation of additional common shares to a limited number of persons (Private Placement), as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023. The purpose of this reduction is to raise funds by increasing the company's registered capital through the issuance and offering of additional common shares to existing shareholders, in proportion to their current shareholdings (Right Offering).

■ **Increasing Registered Capital**

Increase the registered capital of the company by 394,045,356 baht from the original registered capital of 1,310,698,713 baht to a new registered capital of 1,704,744,069 baht. This increase will be achieved by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

■ **Allocation of Additional Common Shares**

- (1) Allocating additional common shares of the company, not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the existing shareholders of the company. The allocation will be made in proportion to the number of shares each person holds (Rights Offering) at a share allocation ratio of 5 existing common shares to 1 additional common share. The offering price is 1 baht per share. Any fractional shares resulting from the calculation will be discarded.
- (2) Allocate additional common shares remaining from the newly issued share offering to existing shareholders in proportion to their shareholding. Also, allocate shares to

shareholders who subscribe in excess of their rights (Oversubscription), with a par value of 1.00 baht per share, to a limited number of persons (Private Placement), up to a maximum of 5 persons.

- (3) Allocate additional ordinary shares not exceeding 197,022,678 shares, with a par value of 1.00 baht each, to support the exercise of rights under the W-W6 warrants allocated to the existing shareholders of the company. These shareholders subscribe to and receive additional shares through a rights offering of warrants, proportionate to their shareholding, without charge (Sweetener). Each W-W6 warrant grants the right to purchase one additional common share at an exercise price of 1.50 baht per share.

8 November 2023

Registration of Paid-Up Capital Increase

The company has registered an increase in paid-up capital of 6 baht, from the original paid-up capital of 985,133,390 baht to a new paid-up capital of 985,113,396 baht, resulting from the exercise of rights under the warrant to subscribe for the company's ordinary shares No. 5 (W-W5), with a quantity of 100 units.

21 November 2023

The Extraordinary General Meeting of Shareholders No. 2/2023 has passed important resolutions, which can be summarized as follows.

- It was resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 6 ("W-W6 Warrants"), in an amount not exceeding 197,022,678 units (without charge), to be allocated to existing shareholders who subscribe and receive an allocation of additional common shares. This will be done by offering warrants to existing shareholders in proportion to their shareholding (Rights Offering), without charge (Sweetener), at a share allocation ratio of 1 newly issued common share to 1 unit of W-W6 warrant. The W-W6 warrant has a term of 3 years from the date of issuance. The exercise rate of the W-W6 warrant is 1 unit of W-W6 warrant for the right to purchase 1 common share of the company, and the exercise price is 1.50 baht (except in cases where the exercise ratio is adjusted according to the rights adjustment conditions specified in the Terms of Rights and Obligations of the Issuer of Warrants W-W6). (In cases where there are fractional shares after calculating the issuance and allocation to existing shareholders, such fractions shall be rounded off.

■ **Reduction of Registered Capital**

Reduce the registered capital of the company by 273,800,000 baht, equivalent to 273,800,000 common shares with a par value of 1 baht per share, from the original registered capital of 1,584,498,713 baht (comprising 1,584,498,713 ordinary shares with a

par value of 1 baht per share) to the revised registered capital of 1,310,698,713 baht (consisting of 1,310,698,713 common shares with a par value of 1 baht per share). This reduction involves eliminating 273,800,000 unsold registered common shares with a par value of 1.00 baht per share, which remained from the allocation of additional common shares of the company to a limited number of persons (Private Placement), according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023. The purpose of this reduction is to raise funds by increasing the company's registered capital through the issuance and offering of additional common shares to existing shareholders, in proportion to the number of shares each holds (Right Offering).

■ **Increasing Registered Capital**

Increase the registered capital of the company by 394,045,356 baht from the original registered capital to a new registered capital of 1,704,744,069 baht, accomplished by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

Allocation of Additional Common Shares

- (1) Allocate additional common shares of the company, not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the existing shareholders of the company in proportion to the number of shares each person holds (Rights Offering), with a share allocation ratio of 5 existing common shares to 1 additional common share. The offering price is 1 baht per share. Any fractional shares resulting from the calculation of each shareholder's shareholding must be discarded.
- (2) Allocate additional common shares remaining from the offering of newly issued shares to existing shareholders in proportion to their shareholding, and allocate shares to shareholders who subscribe in excess of their rights (Oversubscription). These shares have a par value of 1.00 baht per share and are allocated to a limited number of persons (Private Placement), up to 5 persons.
- (3) Allocate additional common shares, not exceeding 197,022,678 shares with a par value of 1.00 baht per share, to support the exercise of rights under the W-W6 warrants, which were allocated to the existing shareholders of the company who subscribed and received additional shares. This allocation will be made in the form of offering warrants to shareholders in proportion to their shareholding (Right Offering), without charge (Sweetener). The W-W6 warrants have an exercise rate of 1

W-W6 warrant granting the right to purchase 1 additional common share, with the exercise price set at 1.50 baht per share.

- 22 November 2023 The company has registered a reduction in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 273,800,000 baht from the original registered capital of 1,584,498,713 baht. The new registered capital is now 1,310,698,713 baht, achieved by eliminating 273,800,000 ordinary shares that have not yet been issued for sale, with a par value of 1 baht per share. (These shares remained from the allocation of additional ordinary shares of the company to a limited number of persons (Private Placement), according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, held on February 17, 2023)
- 23 November 2023 The company has registered an increase in registered capital with the Department of Business Development, Ministry of Commerce, amounting to 394,045,356 baht from the original registered capital. The new registered capital is now 1,704,744,069 baht, with a par value of 1 baht per share. These shares will be offered for sale to: (1) existing shareholders in proportion to their shareholding (Rights Offering), (2) limited persons in the case of remaining shares from the offering to existing shareholders of the company in proportion to their shareholding (Rights Offering) and existing shareholders who oversubscribed their rights (Oversubscription), and (3) to support the exercise of rights under the W-W6 warrant.

(2) Change in Shareholding Structure

Major Shareholder Structure as of December 31, 2023

Number	List of shareholders	Number of Shares Held	Proportion
1.	MISS NAPHAT TAVESAENGSI	43,000,000	4.17%
2.	MR. KAJONSIT SINGSANSERN	42,800,000	4.15%
3.	MR. TRINNAWAT THANITNITHIPHAN	40,800,000	3.95%
4.	AQUA CORPORATION PUBLIC COMPANY LIMITED	40,000,000	3.88%
5.	MISS CHACHALAI VEERASAKUMPAI	36,750,000	3.56%
6.	MR. PHAKPOOM TERMSAREEKUL	33,940,000	3.29%
7.	MISS NATKAMON NAMKAENG	31,501,400	3.05%
8.	MR. AMORNTHAP WATCHARAPRUEKSADEE	30,958,000	3.00%
9.	MRS. NAVAPORN RATTANACHAIKANONT	29,620,300	2.87%
10.	MR. BOONAUE CHITTHANOM	23,000,000	2.23%
11.	Other	678,227,518	65.85%
	Total	1,030,597,218	100.00%

(3) Important developments

Year 2021

- | | |
|-----------------|--|
| 8 January 2021 | The Company has allocated warrants to purchase common shares of Wow Factor Public Company Limited No. 5 (W-W5) to the Company's shareholders listed as of December 26, 2020, totaling 4,883,479,841 units, with 355 units remaining unallocated. The Company will cancel the entire remaining warrants. |
| 25 January 2021 | The Stock Exchange added warrants to purchase common shares of Wow Factor Public Company Limited No. 5 (W-W5) as listed securities on January 25, 2021. |
| 8 April 2021 | <p>The 2021 Annual General Meeting of Shareholders resolved to approve the capital restructuring of the Company. This restructuring of the capital structure will enable the company to receive the following benefits:</p> <ol style="list-style-type: none"> 1. Able to completely eliminate the low stock value and accumulated losses, thereby improving the company's financial position. This will ensure that the financial statements accurately reflect the true financial status of the company, enabling it to pay dividends in the future if there is a profit. 2. The company's share price will become more stable. Currently, the company's share price is essentially at a satang, causing the percentage price fluctuation per day to be at a high rate. 3. The annual registrar fees charged by the Securities Depository will be significantly reduced, which is very beneficial to the company. |

In this regard, the process of restructuring the capital was completed in June 2021.

Year 2022

- | | |
|------------------|---|
| 25 February 2022 | The Company's Board of Directors Meeting No. 2/2022 resolved to approve Crepes & Co. Development Company Limited, a subsidiary of the Company (of which the Company holds 99% of shares through Food Holding Company Limited), to join in investing with One Indriya Company Limited (the 'joint investor') in establishing a joint venture company. This joint venture will operate a business selling food and beverages and providing services within the hotel, including opening a restaurant, catering services, providing food and beverages in rooms (room dining), and other areas of the hotel. It will serve both hotel guests and outsiders, and perform any other actions related to the said business operations. The joint venture will have an initial registered capital of 12,000,000 baht. |
|------------------|---|

20 April 2022	The company signed a joint venture agreement with co-investors, reaching an agreement on the establishment of a joint venture company. The joint venture company is registered under the name "DK Wow Venture Company Limited.
25 April 2022	The 2022 Annual General Meeting of Shareholders resolved to approve the allocation of additional common shares of the Company to existing shareholders in proportion to their shareholding (Right Offering), with a total amount not exceeding 180,869,643 shares. The offering price is set at 3.30 baht per share, with the rate of 9 original common shares to 2 common shares issued and offered for sale.
9 June 2022	DKV Venture Company Limited has commenced operations of the Jardin Du Boeuf restaurant as a pilot project. This first branch provides food and beverage sales services at the SOMERSET RAMA 9 hotel, which will enhance its potential to grow the Company's food and beverage business. This expansion includes horizontal integration into the food and beverage distribution business within hotels, generating increased income for the company. Additionally, there are plans to open additional branches to meet the needs of both domestic and international tourists who utilize hotel services.
3 October 2022	The Board of Directors Special Meeting No. 1/2022 resolved to approve the presentation to the Company's shareholder meeting regarding the cancellation of the company's capital increase and the cancellation of the issuance and offering of additional common shares to existing shareholders (Rights Offering). This includes the cancellation of the capital increase for a total amount not exceeding 180,869,643 shares with a par value of 1 baht per share, as per the resolution of the 2022 Annual General Meeting of Shareholders on April 25, 2022.
11 November 2022	The Company's Board of Directors Meeting No. 5/2022 resolved to propose to the shareholders' meeting the consideration and approval of the allocation of additional common shares of the Company. The amount shall not exceed 465,000,000 shares, with a par value of 1.00 baht per share, to be offered for sale to a limited number of persons (Private Placement) to 14 persons. The issuance of such additional common shares constitutes a share offering as resolved by the Board of Directors. The offering price has been clearly set at 1.73 baht per share, with the total value not exceeding 804,450,000 baht. This proposal does not qualify as an offer for the sale of newly issued shares at a price different from 90 percent of the market price.
17 November 2022	Board of Directors Special Meeting No. 2/2022 resolved to approve the sale of three assets, with details of the assets sold as follows.

(1) Investment in Domino Asia Pacific Co., Ltd., a subsidiary of the company which operates in the food and beverage distribution business. The main food menu is pizza under the brand Domino's Pizza, which consists of.

A. The company holds 9,209,605 shares of Domino Asia Pacific Company Limited, which are shares that have not yet been fully paid for. The paid-in share value amounts to 810,346,500 baht, with a total outstanding value of shares at 110,614,000 baht. These shares account for 91.18 percent of the total shares.

B. The loan that the company provided to Domino Asia Pacific Co., Ltd. amounted to approximately 570,441,507.74 baht ("outstanding loan"), divided into a remaining principal of 529,718,830.38 baht and outstanding interest of 32,076,574.96 baht (interest rate 6 percent calculated until November 25, 2022), along with accrued management fees totaling 8,646,102.40 baht. The company intends to sell the investment to Mr. Sirat Ratanapaitoon (former Chief Executive Officer of the Company and a company director who resigned on October 31, 2022), or individuals/legal entities designated by Mr. Sirat Ratanapaitoon, who are not connected persons of the company.

(2) Ordinary shares in DK Wow Venture Company Limited, held by the Company through Kreps & Co. Development Company Limited, amount to 160,998 shares, representing 69.99 percent of all common shares. With this shareholding structure, DK Wow Venture Company Limited is considered a subsidiary of the Company, operating in the food and beverage business. It includes the restaurant, Jardin Du Boeuf, which serves food and beverages in the hotel. The shares are sold to Mr. Sirat Rattanapaitoon or an individual/legal entity designated by him, who is not a connected person of the company. The total trading value, including outstanding debts with the group of companies, amounts to 20,500,000 baht. This value comprises the shares' worth of 17,151,092.38 baht and the debt value, consisting of a loan with a remaining principal of 500,000 baht, accrued interest of 10,210.68 baht (at an interest rate of 6 percent calculated until November 21, 2022), pre-paid expenses by the group of companies amounting to 1,853,761.93 baht, and accrued management fees totaling 984,935.00 baht, summing up to 3,348,907.62 baht. Following the sale of the investment in DKW, the company will no longer hold any shares, and DKW will cease to be a subsidiary of the Company.

(3) The assets in the macaron dessert business unit under the brand La Lune, along with related trademarks, are considered part of the business unit of Bake Cheese Tart (Thailand) Company Limited, a subsidiary of the Company. This business unit operates a dessert shop importing from Japan under the brands Bake, Zaku Zaku, Rapl, and La Lune. The Company

intends to sell only assets related to the La Lune business unit, including related trademarks and inventories as of the date. The sale has been completed to Mr. Sirat Rattanapaitoon or an individual/legal entity specified by Mr. Sirat Rattanapaitoon, who is not a connected person of the company. The trading value amounts to 6,500,000 baht (including VAT).

16 December 2022

The Board of Directors' Meeting No. 6/2022 resolved to cancel the resolution of the Board of Directors' Meeting No. 5/2022 on November 11, 2022, regarding the increase in registered capital and the allocation of additional shares to a limited number of persons (Private Placement). This includes considering and approving the cancellation of the Extraordinary General Meeting of Shareholders No. 1/2023, which was scheduled to consider and approve matters related to increasing registered capital and allocating additional shares to a limited number of persons (Private Placement) as mentioned.

Furthermore, it was resolved to propose to the shareholders' meeting to consider and approve the allocation of additional common shares of the company, not exceeding 445,000,000 shares with a par value of 1.00 baht per share, to be offered for sale to a limited number of persons (Private Placement) to 13 persons. The issuance of such additional common shares is a share offering that the Board of Directors has resolved. The offering price has been clearly set, proposing to the shareholders' meeting to consider setting the offering price at 1.74 baht per share, with a total value not exceeding 774,300,000 baht. This does not qualify as an offer for sale of newly issued shares at a price lower than 90 percent of the market price.

Year 2023

17 February 2023

The Extraordinary General Meeting of Shareholders No. 1/2023 passed important resolutions, which can be summarized as follows.

- Cancel the capital increase and offering of additional common shares to existing shareholders in proportion (Right Offering), which was approved by the resolution of the 2022 Annual General Meeting of Shareholders on April 25, 2022.

- **Reduction of Registered Capital**

Reduce the registered capital of the company by 180,869,643 baht from the original registered capital. The new registered capital is 1,320,368,356 baht. This reduction is achieved by eliminating 180,869,643 unsold common shares (which are shares remaining from the issuance and offering to existing shareholders of the company according to the

resolution of the 2022 Annual General Meeting of Shareholders) at par value of 1 baht per share, resulting in a new registered capital of 1,139,498,713 baht.

■ **Increase in Registered Capital**

Increase the registered capital of the company by 445,000,000 baht, resulting in a new registered capital amount of 1,584,498,713 baht. This increase will be achieved by issuing additional common shares, not exceeding 445,000,000 shares, each valued at 1 baht per share. These additional shares will support the issuance and offering of common shares specifically to a limited number of persons (Private Placement).

■ **Allocation of additional common shares**

Allocating additional common shares of the Company in the amount of not more than 445,000,000 shares, each with a par value of 1.00 baht per share, for specific sale to a limited number of persons (Private Placement) at the offering price of 1.74 baht per share, with a total value not exceeding 774,300,000 baht.

21 February 2023	The company registered a reduction in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 180,869,643 baht from the original registered capital of 1,320,368,356 baht. The new registered capital is now 1,139,498,713 baht, achieved by eliminating 180,869,643 ordinary shares that have not yet been issued for sale, each with a par value of 1 baht per share.
22 February 2023	The company registered the increase in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 445,000,000 baht. The new registered capital is 1,584,498,713 baht, up from the original registered capital of 1,139,498,713 baht. The par value is 1 baht per share, intended to support a specific offering to a limited number of persons (Private Placement).
14 March 2023	The Company's Board of Directors Meeting No. 3 / 2 0 2 3 resolved to approve the establishment of a new subsidiary company to support businesses related to renewable energy and for the operation of producing and distributing electricity from renewable energy, as well as other types of energy. The company is named Fresh Energy Fusion Company Limited, with a registered capital of 10,000,000 baht, divided into 100,000 shares valued at 100 baht per share. The paid-up capital is 2,500,000 baht, and the establishment registration date is May 31, 2023.
12 May 2023	The Company registered an increase in paid-up capital of 15,000,000 baht from the original paid-up capital of 813,913,390 baht to a new paid-up capital of 828,913,390 baht

that was offered for sale of additional common shares on a specific basis to a limited number of persons (Private Placement)

- 31 May 2023 The company established a new subsidiary named Fresh Energy Fusion Company Limited, with a registered capital of 10,000,000 baht, consisting of 100,000 shares valued at 100 baht per share. The paid-up capital is 2,500,000 baht. The establishment was registered on May 31, 2023, with the Department of Business Development.
- 6 September 2023 The Company registered an increase in paid-up capital of 156,200,000 baht from the original paid-up capital of 828,913,390 baht to a new paid-up registered capital of 985,113,390 baht that was offered for sale of additional common shares on a specific basis to a limited number of persons. (Private Placement)
- 12 October 2023 the Company's Board of Directors Meeting No. 8/2023 had important resolutions, which can be summarized as follows.
- It was resolved to approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 6 ("W-W6 Warrants"), in an amount not exceeding 197,022,678 units (without charge), to be allocated to existing shareholders who subscribe and receive allocation of additional common shares. This will be done in the form of offering warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener), with the share allocation ratio of 1 newly issued ordinary share to 1 unit of W-W6 warrant. The W-W6 warrant has a term of 3 years from the date of issuance. The exercise rate of the W-W6 warrant is 1 unit of W-W6 warrant with the right to purchase 1 common share of the company, and the exercise price is 1.50 baht (except in cases where the exercise ratio is adjusted according to the rights adjustment conditions specified in the rights regulations and duties of the issuer of W-W6 warrants). (In cases where there is a fraction of shares after calculating the issuance and allocation to existing shareholders, that fraction must be rounded off).
 - **Reduction of Registered Capital**
Reduce the registered capital of the company by 273,800,000 baht (273,800,000 common shares with a par value of 1 baht per share) from the original registered capital. The amount of 1,584,498,713 baht (1,584,498,713 ordinary shares with a par value of 1 baht per share) represents the new registered capital of 1,310,698,713 baht (1,310,698,713 common shares with a par value of 1 baht per share) achieved by eliminating 273,800,000 unsold registered common shares with a par value of 1.00 baht per share. These are the remaining shares from the allocation of additional ordinary shares of the company to a limited number of persons (Private Placement) according to the resolution of the Extraordinary General

Meeting of Shareholders No. 1/2023 held on February 17, 2023. This reduction is because the company wishes to raise funds by increasing the company's registered capital through the issuance and offering of additional common shares to existing shareholders in proportion to the number of shares each holds (Right Offering).

■ **Increase in Registered Capital**

Increase the registered capital of the company by 394,045,356 baht from the original registered capital. 1,310,698,713 baht is the new registered capital. 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

■ **Allocation of additional common shares**

- (1) Allocate additional common shares of the company, not exceeding 197,022,678 shares with a par value of 1.00 baht per share, to be offered to existing shareholders of the company in proportion to the number of shares each person holds (Rights Offering), with a share allocation ratio of 5 existing common shares to 1 additional common share. The offering price is 1 baht per share. Any fractions of shares calculated in proportion to the number of shares held by each shareholder must be discarded.
- (2) Allocate additional common shares remaining from the newly issued share offering to existing shareholders in proportion to their shareholding, and allocate shares to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement), limited to 5 persons.
- (3) Allocate additional common shares in the amount of not more than 197,022,678 shares with a par value of 1.00 baht per share to support the exercise of rights under the W-W6 warrants, which were allocated to the existing shareholders of the company who subscribed and were allocated additional shares. This is done in the form of offering warrants to shareholders in proportion to their shareholding (Right Offering) without charge (Sweetener), where the W-W6 warrant has an exercise rate equal to 1. The W-W6 warrant grants the right to purchase 1 additional common share, with the exercise price set at 1.50 baht per share.

8 November 2023

Registration of paid-up capital increase.

The Company has registered an increase in paid-up capital of 6 baht from the original paid-up capital of 985,133,390 baht to a new paid-up capital of 985,113,396 baht, where shareholders exercise their rights according to the warrants to subscribe for ordinary shares No. 5. (W-W5) quantity 100 units

21 November 2023

Extraordinary General Meeting of Shareholders No. 2 / 2023 There were important resolutions summarized as follows.

- It was resolved to approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 6 ("W-W6 Warrants"), in an amount not exceeding 197,022,678 units (without charge), to be allocated to existing shareholders who subscribe and receive allocation of additional common shares. This will be done in the form of offering warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener), with a share allocation ratio of 1 newly issued ordinary share to 1 unit of W-W6 warrant. The W-W6 warrant has a term of 3 years from the date of issuance. The exercise ratio of the W-W6 warrant is 1 unit of W-W6 warrant with the right to purchase 1 common share of the company, and the exercise price is 1.50 baht (except in cases where the exercise ratio is adjusted according to the rights adjustment conditions specified in the rights regulations and duties of the issuer of W-W6 warrants). In cases where there is a fraction of shares after calculating the issuance and allocation to existing shareholders, that fraction must be rounded off.
- **Reduction of registered capital**
To reduce the registered capital of the company by 273,800,000 baht (273,800,000 common shares with a par value of 1 baht per share) from the original registered capital. The current registered capital is 1,584,498,713 baht, consisting of 1,584,498,713 ordinary shares with a par value of 1 baht per share. After the reduction, the new registered capital will be 1,310,698,713 baht, with 1,310,698,713 ordinary shares at a par value of 1 baht per share. This reduction involves eliminating 273,800,000 unsold registered common shares with a par value of 1.00 baht per share. These shares remained from the allocation of additional ordinary shares of the company to a limited number of persons (Private Placement) as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023. The purpose of this reduction is to raise funds by increasing the company's registered capital, achieved through issuing additional common shares and offering them to existing shareholders in proportion to the number of shares each holds (Right Offering).
- **Increase in registered capital**
Increase the registered capital of the company by 394,045,356 baht from the original registered capital. 1,310,698,713 baht is the new registered capital. 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

■ **Allocation of additional common shares**

- (1) Allocate additional common shares of the company, not exceeding 197,022,678 shares with a par value of 1.00 baht per share, to be offered to existing shareholders of the company in proportion to the number of shares each person holds (Rights Offering) with a share allocation ratio of 5 existing common shares to 1 additional common share. The offering price is 1 baht per share. Any fractions of shares calculated in proportion to the number of shares held by each shareholder must be discarded.
- (2) Allocate additional common shares remaining from the newly issued share offering to existing shareholders in proportion to their shareholding and allocate shares to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement), limited to 5 persons.
- (3) Allocate additional common shares in the amount of not more than 197,022,678 shares with a par value of 1.00 baht per share to support the exercise of rights under the W-W6 warrants, which were allocated to the existing shareholders of the company who subscribed and were allocated additional shares. This will be done in the form of offering warrants to shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener), where the W-W6 warrant has an exercise rate equal to 1. The W-W6 warrant grants the right to purchase 1 additional common share, with the exercise price set at 1.50 baht per share.

22 November 2023

The company registered a reduction in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 273,800,000 baht from the original registered capital of 273,800,000 baht. The new registered capital is 1,584,498,713 baht, achieved by eliminating 273,800,000 ordinary shares that had not yet been issued for sale, each with a par value of 1 baht per share. These shares remained from the allocation of additional ordinary shares of the company to a limited number of persons (Private Placement), according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, held on February 17, 2023.

23 November 2023

The company registered an increase in registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 394,045,356 baht from the original registered capital of 1,310,698,713 baht. The new registered capital is 1,704,744,069 baht with a par value of 1 baht per share. This capital will be offered for sale to: (1) Existing

shareholders in proportion to their shareholding (Rights Offering), (2) Limited persons in cases where there are shares remaining from the offering to existing shareholders of the company in proportion to their shareholding (Rights Offering), and existing shareholders who subscribed more than their rights (Oversubscription), and (3) to support the exercise of rights under the W-W6 warrant.

Use of funds raised from fundraising

At the Extraordinary General Meeting of Shareholders No. 1/2023 of Wow Factor Public Company Limited (the 'Company'), held on February 17, 2023, it was resolved to approve the increase in the Company's registered capital, including the allocation of additional common shares in the amount of 445,000,000 shares with a par value of 1.00 per share at an offering price of 1.74 baht per share, for a total value not exceeding 774,300,000 baht for specific offering to a limited number of persons (Private Placement) of 13 persons (collectively referred to as 'Investors'). The Company received payment for additional common shares from certain investors in 2023, twice as follows.

1. No. 1: On May 11, 2023, the Company received payment for additional common shares from certain investors, totaling 15,000,000 shares, at an offering price of 1.74 baht per share. The Company received payment for the net additional shares after deducting the amount of 25,070,957.17 baht.

The Company has reported the use of the proceeds received from the aforementioned offering of additional shares, ending June 30, 2023, as follows

(Unit: Million Baht)

Purpose of using the money	Usage plan (approximate)	Amount spent until June 30 , 2023	Remaining As of 30 June 2023
1. Used to repay the company's existing debt that the company has used as a source of funds for the company's operations in the past.	20.00	20.00	-
2. Used as working capital for the company's operations.	5.07	5.07	-
Total	25.07	25.07	-

2. 2nd time: On September 5, 2023, the Company received payment for additional common shares from certain investors, totaling 156,200,000 shares, at an offering price of 1.00 baht per share. The Company received payment for the net additional shares after deducting the amount of 156,042,700.00 baht. The Company has reported the use of the proceeds received from the aforementioned offering of additional shares for the period ending December 31, 2023, as follows.

(Unit : Baht)

Purpose of using the money	Usage plan (approximate)	Amount spent until December 31 , 2023	Remaining As of 31 December 2023
3. Used to repay the company's existing debt that the company has used as a source of funds for the company's operations in the past.	151,551,517.81	151,551,517.81	-
4. Used as working capital for the company's operations.	4,491,182.19	4,491,182.19	-
Total	156,042,700.00	156,042,700.00	-

Later, on November 21, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 resolved to approve various matters related to the increase in the company's registered capital, including the allocation of additional common shares of the company in the amount of 197,022,678 shares with a par value of 1.00 baht per share. These shares were offered for sale to the existing shareholders of the company in proportion to the number of shares each person holds (Rights Offering), with a share allocation ratio of 5 existing common shares to 1 additional common share, and an offering price of 1.00 baht per share, for a total value not exceeding 197,022,678 baht. On December 21, 2023, the company received payment for additional common shares from the offering to the company's existing shareholders in accordance with the proportion of shares held by each person (Rights Offering), amounting to 45,483,822 shares. The company received payment for the net additional shares after deducting expenses in the amount of 45,437,412.00 baht.

The Company has reported the use of the proceeds received from the said offering of additional shares for the period ending December 31, 2023 as follows.

(Unit : Baht)

Purpose of using the money	Usage plan (approximate)	Amount spent until December 31 , 2023	Remaining As of 31 December 2023
1. Repayment of loans to individuals	11,055,814.03	11,055,814.03	-
2. To support the expansion of the company's business in the future (such as expanding branches and store improvements, etc.) including various businesses Related to current business and/or	30,000,000.00	30,000,000.00	-

Purpose of using the money	Usage plan (approximate)	Amount spent until December 31 , 2023	Remaining As of 31 December 2023
potential business which has a good return on investment			
3. Used as working capital for the company's business operations.	4,381,597.97	4,381,597.97	-
Total	45,437,412.00	45,437,412.00	-

(4) Assets used in business operations

As of December 31 , 2023, the main fixed assets of the Company and subsidiaries use it for business operations In terms of land and building improvements Office equipment and supplies, vehicles and assets in process, total value 105.23 million baht

Important intangible assets in business operations

As of December 31 , 2023 , intangible assets important to business operations Category: Computer programs, royalties, trademarks Software under development, total value 146.54 Million baht

Investment policy in subsidiaries and associated companies

To help promote the company and create stability in its business operations in the long term, the company has expanded into the food business. In this regard, various investments have been made to distribute business risks and ensure good returns and sustainability for the company.

Details of assets used in business operations and investment policy in subsidiaries and associated companies Appears in attachment 4.

Property appraisal price

- None -

1.1.3 Obligations that the company Make a promise in the securities offering registration form (if any).

- None -

1.1.4 Name, location of head office, type of business, company registration number, telephone, fax, company website Total number and type of shares sold by the Company

1) General information of the company

Company name	Wow Factor Public Company Limited
Securities abbreviation	W
Head office location	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Nature of business	W is Holding Company, which has main investments in subsidiaries operating in the food business.
Company registration	0107546000041
Contact number	Telephone 0-2278-5456
website	www.wowfactor.co.th
Registered capital	1,704,744,069 baht
Paid-up capital	1,030,597,218 baht
Number of paid-up common shares	1,030,597,218 baht
Par value	1.00 baht

2) General information of the reference person

Securities Registrar : Company Securities Depository (Thailand) Co., Ltd.
 No. 93 Ratchadaphisek Road Din Daeng Subdistrict
 Din Daeng District Bangkok 10400
 Telephone : 0-2009-9000
 Fax : 0-2009-9991
 SET Contact center: 0-2009-9999
 Website: <http://www.set.or.th/tsd>
 E-mail: SETContactCenter@set.or.th

Auditor : 1. Dr. Preecha Suan, Certified Public Accountant No. 6718
 2. Miss Yuphin Chumjai, Certified Public Accountant No. 8622
 3. Mr. Somchat Kalasuk, Certified Public Accountant No. 9669
 4. Mr. Apichart Boonkerd, Certified Public Accountant No. 4963

A & A Office Company Limited
 246 Times Square Building, 21st Floor, Room No. 21-01, Soi Sukhumvit 12-14, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
 Telephone 0-2254-9272
 Website: www.aandooffice.com

Legal advisor

Kudan and Partners Company Limited

127 Gaysorn Tower Building, Room No. C , F, 23rd Floor ,
Ratchadamri Road, Lumpini Subdistrict, Pathumwan District,
Bangkok 10330

Telephone : 0-2838-1750

Fax : 0-2838-1795

1.2 Nature of Business

1.2.1 Revenue structure separated by product line/business group

Business Generating Income	Year 2023			Year 2022			Year 2021		
	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)
Food and Beverage Distribution Business									
Japanese Restaurant Business Eastern Cuisine (Thailand) Company Limited, with shares held through Food Holding Company Limited. ► KAGONOYA	100%	251	80%	100%	250	41%	100%	170	41%
European style Restaurant Business Crepes And Co. Development Ltd. The shares are	100%	39	13%	100%	67	11%	100%	39	9%

Business Generating Income	Year 2023			Year 2022			Year 2021		
	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)
held through Food Holding Company Limited. ► Le Boeuf									
Pastry shop business Bake Cheese Tart (Thailand) Company Limited, with shares held through Food Holding Company Limited. ► Bake Cheese Tart ► ZakuZaku RAPL	100%	22	7%	100%	46	8%	100%	45	11%
Pizza Restaurant Business DOMINO's PIZZA Domino Asia Pacific Co. Ltd.	-	-	-	-	241	40%	100%	158	39%
Total Income from the Food and Beverage Distribution Business		312	100%		604	100%		412	100%
Other Income of the Company and Subsidiaries									

Business Generating Income	Year 2023			Year 2022			Year 2021		
	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)	Shareholding percentage of the company (%)	Revenue (million baht)	Proportion of income (%)
Fresh Energy Fusion Company Limited Operate energy business	100%	-	-	-	-	-	-	-	-
Total Income		312	100%		604	100%		412	100%

Note: Domino business It was sold on November 18, 2022.

Bake Cheese Tart (Thailand) Company Limited, Eastern Cuisine (Thailand) Company Limited, and Crepes & Co. Development Company Limited are companies that hold shares indirectly through Food Holding Company Limited, from 1 February 2019, 1 August 2019, and 1 August 2019, respectively.

In 2023, the company operates the business of selling food and beverages through subsidiaries and indirect subsidiaries, which have the nature of the company's business operations. Each business is as follows

▪ Japanese Restaurant Business

The business is operated through an indirect subsidiary of the Company under Eastern Cuisine (Thailand) Company Limited, which operates a Japanese-style shabu buffet restaurant. This subsidiary brings the brand KAGONOYA from Osaka city, Japan, to open for service in Thailand.

Characteristics of Products and Services

KAGONOYA



Eastern Cuisine operates a Japanese-style shabu buffet restaurant business. It has obtained exclusive rights from KR Food Corporation to operate the restaurant under the KAGONOYA trademark in Thailand. The KAGONOYA restaurant, originating from Osaka, Japan, since 1990, is a premium shabu restaurant with over 100 branches in Osaka, Kyoto, and Tokyo. It has been operating in Thailand for a total of 12 years.

KAGONOYA (Kagonoya) has the distinctive feature of being authentically Osaka, which boasts more diverse styles than Tokyo. Osaka, having been the capital for a long time, exhibits greater cultural diversity and offers a wide variety of food. Many parts of the meat are imported from abroad, and we carefully select the types of meat that are most suitable for shabu-shabu. In addition to the meat, we offer a selection of fried foods and more than 60 snacks, most of which are local to Osaka. Customers can enjoy all they can eat, with the starting price for the All You Can Eat menu being 549++ baht.

As of December 31 , 2023, there are 16 KAGONOYA stores in Thailand as follows:

- | | | |
|---------------------|--------------------------------|-------------------------------------|
| 1. Mercury Ville | 2. The Walk Kaset-Nawamin | 3. The Walk Ratchaphruek |
| 4. Mega Bangna | 5. Sena Fest | 6. Marketplace Nang Linchi |
| 7. K Village | 8. Central Pinklao | 9. Central Rama 9 |
| 10. Central Rama 3 | 11. Siamese Ratchakru Building | 12. Central World |
| 13. Marche Thonglor | 14. Central Westgate | 15. The Mall Life Store Ngamwongwan |
| 16. Siam Discovery | | |

Marketing and Competition

The KAGONOYA (Kagonoya) brand offers a shabu buffet type food experience that emphasizes high-quality meat. Additionally, it offers a variety of Japanese dishes, such as sushi, salmon, and crab sashimi, as well as kushiage, mixed tempura, and various savory and sweet appetizers. Therefore, the KAGONOYA brand can be considered a Japanese-style shabu buffet brand, competing with other shabu buffet restaurants, both Japanese-style and other styles, including a la carte Japanese restaurants.

Based on consumer market analysis data amidst increased competition, today's consumers have a deep understanding of the quality of raw materials and are willing to pay more for the products they desire. Meanwhile, restaurant business operators are facing rising operational costs. Therefore, effective cost management remains crucial. One approach for restaurants to improve cost management is by reducing food waste. Doing so not only helps decrease expenses but also mitigates the environmental impact.

In addition, there are many direct or indirect competitors in the market. When analyzing the preliminary data It will be found that there is no competitor that has truly established its own distinctive features.

Marketing Policy and Target Customer Groups

The KAGONOYA brand aims to deliver high-quality food and service at a moderate price point, making it accessible to most customers. This approach has positioned Kagonoya as one of the leaders in Japanese-style shabu buffet restaurants. A significant portion of our customers, up to 15%, are repeat customers, indicating satisfaction with our services. Our primary customer base values product and service quality, aligning with our market positioning for high-quality products. Strategically, we focus on opening stores in city center locations or suburban areas with growing populations. As part of Eastern Cuisine (Thailand) Co., Ltd., the brand benefits from service standards and in-store operations trained directly from Japan. In addition to our main target customers, we also prioritize another group - such as catering businesses - and have started planning tailored customer service for them.

In addition, the KAGONOYA brand has planned and developed product management, as well as communication and sales channels, to adapt to changing market conditions. This includes giving importance to online marketing on every platform, including brand platforms and platforms of influencers/KOLs, as well as various partner applications and delivery channels (Delivery). Consideration is also given to choosing appropriate locations, focusing on quality and service to make a difference, and building relationships with customers, which are key to the business's long-term survival.

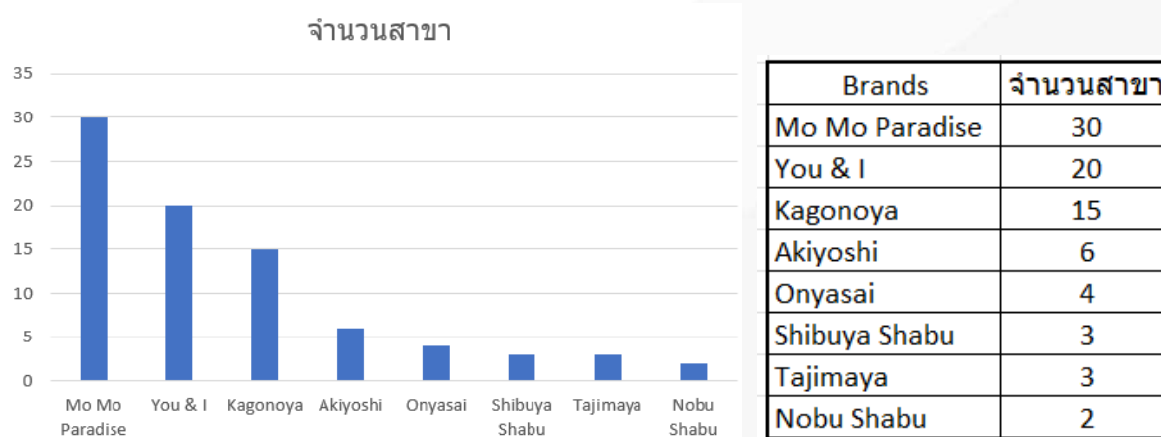
For 2023, several marketing strategies have been adjusted to stimulate sales, including: 1) Launching seasonal product campaigns and marketing campaigns for customers. 2) Introducing different promotions each month to stimulate sales. 3) Modifying the menu for the delivery sales channel to suit consumers. 4) Creating a reward program for members (Royalty Program). 5) Adding special sales channels through partner applications of the brand. As a result of these adjustments, there has been an increase in the new customer base and the ability to maintain the existing customer base. This has led to a significant increase in sales in the second half of 2023 compared to the previous year.

Industry Conditions and Competition

Trends in the food business in Thailand continue to show growth. The entire restaurant industry is expected to reach 435 billion baht in 2023, representing a growth of 7.1 percent. However, the expansion of the restaurant business's value is still not comprehensive, and many entrepreneurs still face challenges such as intense competition in every segment and price level, high business costs, labor shortages, etc. These challenges affect their ability to generate profits and sustain business operations, resulting in longer payback periods. This is evident in the proportion of restaurants that can survive for more than 3 years after opening. Restaurant segments likely to face challenges include the Casual Dining group, due to the high number of players in this segment, and the Quick Service Restaurant group, which is grappling with changing consumer behavior.

Amidst Thai people's food consumption, there are various types of food to choose from. Among them, Japanese food remains one of the most popular choices among Thai people and continues to experience significant growth. Despite fierce competition in the restaurant market, Japanese food has maintained its strength. This is evident in the survey results conducted by the Japan External Trade Organization (JETRO) Bangkok, which clearly indicate an upward trend. According to the latest 2023 survey, there were 5,751 Japanese restaurants in Thailand, marking an increase of 426 restaurants or 8.0% compared to the previous year (2022 with 5,325 restaurants). The increase in the number of restaurants is observed not only in Bangkok and the 5 surrounding provinces but also in other provinces, particularly in metropolitan areas and large cities, where the number has notably risen.

Currently, it is observed that Shabu shops in the Thai market attract a wide variety of customers, depending on the branch location and time period in each area. This results in a great diversity of consumer groups. For Japanese restaurants offering shabu buffet, such as the KAGONOYA brand, which has branches in both Bangkok and surrounding areas, including large and medium-sized shopping centers as well as standalone stores, there are competitors offering similar products and services, targeting similar customer groups, and employing marketing strategies akin to KAGONOYA. These competitors can be considered direct rivals of KAGONOYA, totaling 7 brands, which can be summarized as follows:



From the chart above, it can be observed that currently, the KAGONOYA brand is ranked 3rd in terms of the number of branches compared to competitors. However, the KAGONOYA brand stands out by offering high-quality meat unlike any other. Combined with the origin of shabu from Osaka, a truly ancient city in Japan, KAGONOYA's uniqueness aligns with the food industry trends mentioned above. As a result, the KAGONOYA brand still has growth opportunities and potential despite high competition. The brand maintains a policy of opening branches in new locations that are appropriate for its product positioning, aiming to increase income and market share in the future.

Providing Products or Services

Eastern Cuisine maintains control over the standards of KAGONOYA's raw materials by procuring them according to the specifications set by KR Food Corporation. This includes meat, soup, sauce, and fresh vegetables. Additionally, KR Food Corporation conducts random inspections of the company's raw materials to ensure they meet the established standards. This ensures that customers who use our services consume food made from quality ingredients and enjoy the same standard of taste as when consumed at stores in Japan.

Managing raw material costs requires good business partnerships to collaborate on integrated raw material management. In order to produce higher quality products, it is essential that the price matches the quality of the ingredients and the value of the food that customers receive. This encourages customers to return and order again.

In terms of service, the company offers a premium dining experience where employees serve food directly to customers at their tables, whether they are buffet-style (Buffet) or à la carte (A la carte). Customers are not required to serve themselves, as is typical in most buffet restaurants. Additionally, employees are trained to have knowledge about ingredients and various eating methods to answer customers' questions. For example, when enjoying Shabu Shabu in the Japanese style, customers cook their meat according to their preferences and then dip it in fresh eggs before consumption. The company selects fresh eggs that have been certified as safe for raw consumption and are not harmful to consumers.

In addition, there are plans in the future to carry out CSR initiatives to maximize the benefits of leftover food. This includes donating leftover food for use as animal feed, producing biogas, or making organic fertilizer for agriculture. Additionally, menus will be created with a variety of portion sizes for customers to choose from when ordering. Furthermore, a Zero Waste policy will be implemented to support waste reduction efforts.

Work that has not yet been delivered

- KAGONOYA (Kagonoya) has no undelivered work-

■ European Style Restaurant Business

The business is operated through the Company's indirect subsidiary, Crepes & Co. Development Company Limited ("CCD"), under the store named "Le Boeuf," which is a French-style Steakhouse. It has a unique feature, the Café de Paris sauce. The first of its kind sold in Thailand, it has been in service since 2015, totaling more than 8 years.

Characteristics of Products and Services

Le Boeuf



The restaurant named Le Boeuf (Le Boeuf) has been open since 2015, totaling more than 8 years, featuring Le Boeuf's special sauce recipe inherited from the original sauce inventor from Geneva, Switzerland, renowned as "Café Sauce De Paris" (Café de Paris), with a history of 81 years. It was first introduced in Thailand, and in 2023, there will be two branches: Lang Suan branch and Ari branch.

Le Boeuf (Le Boeuf) is a restaurant inspired by Café de Paris, a renowned restaurant in Geneva, Switzerland. Under the concept of Steak & Fries Bistro, Le Boeuf serves only one main dish: steak. What sets it apart is the secret sauce that has been passed down through generations since 1940, maintaining the original recipe from Café de Paris in Geneva. Initially, the menu consisted solely of beef steak. However, to cater to the preferences of Thai customers, additional types of meat were later introduced, including salmon, lamb, lobster, and scallops.

Le Boeuf (Le Boeuf) is renowned for its Fine Dining style, offering full-service (Full-Service Restaurant) with a menu of higher quality than typical restaurants. Employees provide formal services and attire to make customers feel special. Importantly, Le Boeuf has received numerous certificates and accolades from prestigious rankings in Thailand, such as Thailand Tatler's Best Restaurant 2019 award, across many branches of the restaurant business.

Normally, Le Boeuf's customer base comprises individuals from all age groups and professions. However, all these customers share a common purpose when visiting Le Boeuf: they seek privacy and desire special services for special occasions at an affordable price.

As of 31 December 2023 , Crepes & Co. Development Company Limited. There are a number of branches as follows:

- **Ari Branch** : Le Boeuf Ari Noble Reform Condo 8/2 Soi Phahonyothin 7 , Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400
- **Langsuan Branch** : Le Boeuf Langsuan Marriott Mayfair Hotel, 60 Soi Langsuan, Lumpini Subdistrict, Pathumwan District, Bangkok 10330



Marketing and Competition

As for Le Boeuf, it is known for providing full service (Full-Service Restaurant) in the Fine Dining style, with its main focus on serving premium steak with Café de Paris sauce. This sauce recipe is considered truly authentic, maintaining the uniqueness of Steak & Fries Bistro Le Boeuf. Serving with a warmer on the bottom is considered a distinctive identity, remaining the same as the original Café de Paris in Geneva, Switzerland. With this unique identity, Le Boeuf attracts regular customers, both Thai and foreign.

In addition There has also been more product distribution channel management. By collaborating with leading delivery companies in Thailand for the convenience of delivering quality food straight to customers more easily. and increase payment channels both online and with credit card partners.

For 2023, several marketing strategies have been adjusted to stimulate sales, such as:1) Launching seasonal product campaigns.2) Increasing the variety of menus for customers to choose from, including beef and various seafood options.3) Creating a reward program for members (Royalty Program).4) Modifying the menu for the Delivery sales channel to suit consumers, aiming to increase sales opportunities. These adjustments have resulted in positive feedback from customers and have also helped in creating new customer bases.

Marketing Policy and Target Customer Groups

Le Boeuf has adopted a modern style of service to accommodate the eating preferences of Thai customers. Various promotions have been introduced to meet the growing demand in different forms. Additionally, recognizing

that enjoying quality food should be complemented by quality service, the company has provided training to its employees to enhance their skills alongside maintaining food quality.

Le Boeuf focuses on target customers of all genders. All ages and also emphasizes cooking methods raw material taste and beautiful decoration To meet the needs of the target group of online content creators.

After studying customer behavior and needs, we have developed both food and service formats and created promotions to meet these needs. We emphasize convenient locations that are easily accessible and can be reached in various ways. We also prioritize online communication channels through various platforms, including collaboration with influencers and key opinion leaders (KOLs), who provide recommendations on various types of food. Additionally, we implement sales promotions through various media channels, both domestically and internationally. We adjust our marketing strategies to align with various festivals to resonate with Thai locals and welcome foreign tourists visiting Thailand. Furthermore, we are planning product distribution channels and payment methods to provide another easy channel to reach customers in all target groups.

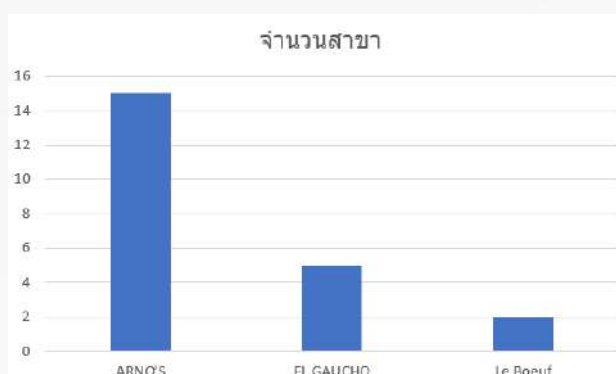
Industry Conditions and Competition

Le Boeuf is a full-service restaurant (Full-Service Restaurant) that has experienced growth compared to the previous year. The Kasikorn Research Center estimates that the restaurant business is likely to grow by 2.7%-4.5% from 2022 (compared to an expansion of 12.9% in 2022), reaching a value of 418-425 billion baht. However, the total value is still lower than before Covid. This is due to challenges in the recovery of full-service restaurants, while street food and limited-service income may return to higher levels than before Covid. Nevertheless, maintaining profitability remains a continuing challenge for entrepreneurs in this sector.

Le Boeuf places great importance on building brand loyalty due to the ongoing market share battle in the food and beverage industry. Therefore, we focus on both service and food, addressing every need beyond just taste. We aim to create a more memorable experience for our customers, encouraging them to return for our services.

In addition, food delivery has been given importance because this change in behavior is not limited to dining out. The trend of ordering food through applications is becoming increasingly common. Delivering food to consumers is another important channel that can enhance sales and sales efficiency for stores.

Le Boeuf is a French-style steakhouse known for its unique Café de Paris sauce. It offers full service (Full-Service Restaurant). You can compare the number of branches with other restaurants that have similar characteristics as follows.



Brands	จำนวนสาขา
ARNO'S	15
EL GAUCHO	5
Le Boeuf	2

Le Boeuf plans to expand its branches, focusing on potential locations in Bangkok and surrounding areas, aiming to increase brand awareness and market share. These areas represent the main market where consumers have purchasing power and are familiar with the company's product positioning, making them ideal locations for Le Boeuf's expansion.

Providing Products or Services

Le Boeuf places great importance on sourcing high-quality ingredients from reputable manufacturers, both domestically and internationally. The company meticulously cooks each dish according to standard recipes to ensure excellent taste. Additionally, Le Boeuf selects fresh vegetables, high-quality fruits, and meats that have been approved by the Food and Drug Administration, instilling confidence in consumers regarding food safety. Furthermore, the company takes great care in every step of the ordering and storage process to ensure that all products are handled properly and maintained at the highest quality until they reach the hands of consumers.

Work that has not yet been delivered

-- Le Boeuf has no undelivered work-

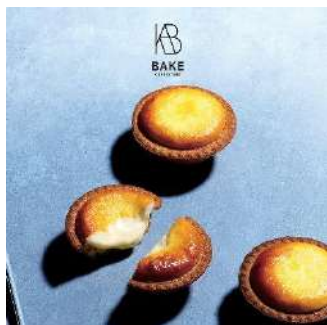
■ Pastry Shop Business



The business is conducted through indirect subsidiaries of the Company, namely Bake Cheese Tart (Thailand) Company Limited ("BAKE CO."), which owns kiosk stores operating under the trade names Bake Cheese Tart, ZakuZaku, and RAPL. Currently, the company has introduced products from all three brands to be sold in the same store under the new concept called "BAKE WORKS." BAKE CO. has obtained exclusive rights from the founder in Japan to sell and market these products in Thailand. All three brands mentioned above import products that have undergone part of the production process (Semi-Finished Goods) from factories in Japan before they are delivered directly to Thailand in the form of frozen food (Frozen Food). They are then freshly baked every day in each store in Thailand. There are multiple income channels, including sales through the brands' storefronts, pop-up stores or temporary sales areas, sales to event organizers, catering services, and sales through delivery channels.

Characteristics of Products and Services

Bake Cheese Tart



The famous brand of baked goods and cheese tarts from Japan, produced in a factory located in Hokkaido Prefecture, Bake Cheese Tart, specializes in creating a soft and fluffy cheese mousse made from original cream cheese. This blends perfectly and contrasts with the crunchy texture of the tart cups, which are made from high-quality flour. Initially, the tart cups are baked to maintain their shape, and then they are baked again after filling with cream cheese to achieve crispness. All sweets are manufactured at a factory in Hokkaido and undergo a freezing process before being sent directly to the distributor. This allows for the control of the tart's taste and ensures the quality of the food, allowing it to last up to 6 months. Additionally, you can enjoy Bake Cheese Tart in up to 4 different ways.

1. Eat immediately at room temperature for freshness and crispy edges of the tart.
2. Chilling: Increases the softness of the cheese even more.
3. Frozen: Feels like eating ice cream.
4. Reheat: Reheat in the oven to taste as fragrant as a freshly baked tart.

ZakuZaku



The originating brand of Cream Puff presents choux pastry in a new form called Croquant Chou, which takes the familiar form of choux pastry and develops the formula, reshaping it into a bar coated with Croquant. Croquant is almonds mixed with egg whites, a special secret recipe of the brand that adds aroma and crunch. According to the meaning of the word Croquant (Crocon) in French and ZakuZaku (Saku Saku) in Japanese, which means crunchy,

it is stuffed with vanilla custard that is freshly whipped every day. ZakuZaku is the first to offer cream in a new way from Japan directly to Thailand. It emphasizes the difference from competitor brands with the store concept “Factory = Shop Counter,” which shows the meticulous production process of every piece of dessert with the Japanese way that uses the finest ingredients, almost all of which are sent directly from Japan, including Croquant, made from high-quality almonds. The Croquant Chou dough is a special recipe that is heated through an oven to show every care in each step. Through product presentation under the store concept Factory in Shop, including another product under the ZakuZaku brand, Soft Serve ice cream made from high-quality cow's milk directly from Hokkaido, sprinkled with Croquant to add crunch.

RAPL



The branded Apple Cream Custard Pie RAPL, known as Ringo's in Japan, is a famous store that uses only the highest quality raw materials. The pie dough is imported from Hokkaido and stacked 144 layers together to achieve the perfect thickness and softness. It is combined with apples selected from the best growing areas in Japan, such as Aomori, and fresh custard cream is produced every day. Additionally, there is an emphasis on meticulousness in preparation, always ready to serve hot, oven-baked pies.

As of December 31 , 2023, bakery shops under BAKE WORKS has the following branches:

- **Siam Center Branch** M Floor (BTS Link) : Rama I Road, Pathumwan Subdistrict, Pathumwan District, Bangkok 10330
- **Singha Complex Branch**, G Floor : 1788 New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 1031
- **Silom Complex Branch**, Floor B: 191 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500



Marketing and Competition

Marketing Policy and Target Customer Groups

BAKE WORKS emphasizes competition in the high-quality product market, which has few direct competitors, most of which are imported brands from abroad. The main customer group of the brand will be those who place great importance on product quality, aligning with the company's brand positioning in the high-quality product market. This strategy includes opening stores in city centers to reach the targeted customer group, which prioritizes quality in their spending behavior. Under the management of BAKE WORKS, the brand benefits from standardized service and operational standards within the store, with employees receiving training from the owners of trading rights in both Japan and Thailand. In addition to the main target customers, the company also gives importance to another group—customers who purchase large quantities of products, such as catering businesses.

In addition, BAKE WORKS has planned and developed product management, as well as communication and sales channels, to adapt to changing market conditions. This includes giving importance to influencers, key opinion leaders (KOLs), or influential individuals who recommend various types of food. Moreover, emphasis is placed on online restaurant search platforms, which are becoming increasingly popular. BAKE WORKS also considers selecting appropriate locations, focusing on quality and service to make a difference, and building relationships with customers, which is key to the business's long-term survival.

For 2023, BAKE WORKS has adjusted several marketing strategies to stimulate sales. These adjustments have resulted in the ability to increase new customer bases and retain old customer bases. including:

- (1) Launching seasonal product campaigns.
- (2) Creating more diverse promotions.
- (3) Creating a reward program for members (Royalty Program).
- (4) Adding temporary sales areas (Pop-up Stores).
- (5) Improving the purchasing channel by increasing sales of delivery products, which are flexible and adaptable to market under limited circumstances.

Industry Conditions and Competition

For 2023, the value of the bakery market in Thailand is estimated to be 44,250 million baht (according to Thailand Business Plus). The bakery market has continued to grow due to the economic recovery situation, with consumers regaining confidence and returning to normal life. It can be observed that the demand for baked goods has also continued to rise. This aligns with the contemporary lifestyle, which emphasizes convenience, speed, and satiety. However, besides satisfying hunger, people nowadays also consider the attractive appearance of desserts as a crucial factor. The brands mentioned in this information not only maintain quality in terms of taste but also attract consumers with their appealing appearance.

In 2023, competition within the industry is expected to intensify for several reasons. Firstly, many pastry and bakery businesses have expanded their distribution channels from traditional storefronts to include Grab and Go options as well as delivery services. This shift is driven by changes in consumer food behavior and lifestyle, with an increasing reliance on online media for discovering new dining options and ordering food delivery through various applications. The proliferation of food apps has provided consumers with more access to alternative products from small entrepreneurs. Secondly, the industry is witnessing the entry of new players, particularly those offering bakery products in a café-like setting. These establishments, which also serve beverages alongside bakery items, cater to consumers who prefer to enjoy both in a single location. As a result, competition is expected to intensify within this popular food category.

Based on the information provided, despite the continuous increase in new competitors in the market, BAKE WORKS holds a competitive edge due to its association with renowned bakery brands from Japan, which are already popular among Thai consumers. Consequently, BAKE WORKS enjoys a competitive advantage over other bakery operators that lack such established brands. Additionally, the company has the potential to negotiate for sales spaces in prime locations for both permanent and temporary stores, further enhancing its ability to reach customers effectively.

Providing Products or Services

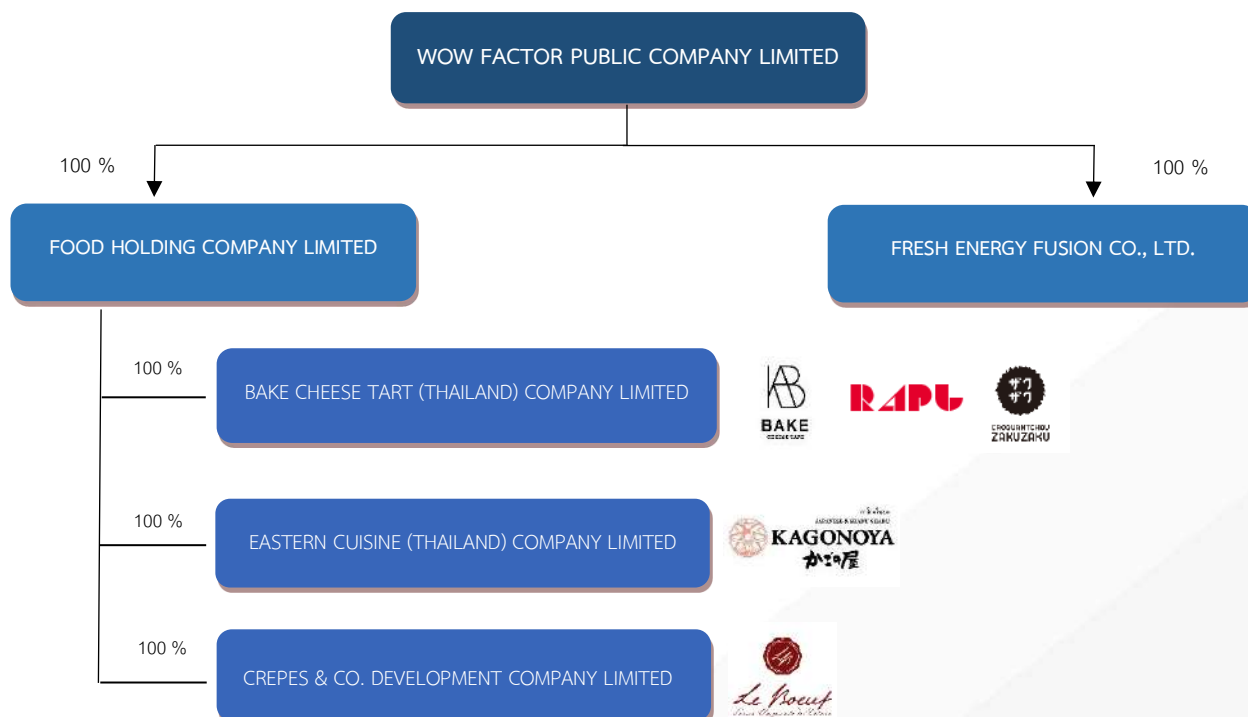
Bake Cheese Tart, ZakuZaku, and RAPL are baked goods brands under BAKE WORKS, importing products that have undergone part of the production process (Semi-Finished Goods) from factories in Japan. These goods are delivered directly to Thailand in the form of frozen food (Frozen Food), which is then baked fresh daily in each store in Thailand. Order quantities are forecasted based on trends and historical sales data collected by the company from the past to the present and analyzed through calculation tools. This is to ensure that the order amount aligns with market demand. These production policies are governed by BAKE INC., the parent company in Japan, which produces and distributes baked goods.

Work that has not yet been delivered

- BAKE WORKS There are no undelivered jobs-

1.3 Shareholding Structure Of The Group of Companies

1.3.1 Shareholding Structure Of The Group Of Companies as of 31 December 2023. The Company has shareholding structure in subsidiaries as follows.



1.3.2 Shareholders

Major shareholder structure as of December 31 , 2023

Number	List of shareholders	Number of Shares Held	Proportion
1.	MISS NAPHAT TAVESAENGSI	43,000,000	4.17%
2.	MR. KAJONSIT SINGSANSERN	42,800,000	4.15%
3.	MR. TRINNAWAT THANITNITHIPHAN	40,800,000	3.95%
4.	AQUA CORPORATION PUBLIC COMPANY LIMITED	40,000,000	3.88%
5.	MISS CHACHALAI VEERASAKUMPAI	36,750,000	3.56%
6.	MR. PHAKPOOM TERMSAREEKUL	33,940,000	3.29%
7.	MISS NATKAMON NAMKAENG	31,501,400	3.05%
8.	MR. AMORNTHEP WATCHARAPRUEKSADEE	30,958,000	3.00%
9.	MRS. NAVAPORN RATTANACHAIKANONT	29,620,300	2.87%
10.	MR. BOONAUE CHITTHANOM	23,000,000	2.23%
11.	Other	678,227,518	65.85%
	Total	1,030,597,218	100.00%

1.4 Number of Registered Capital and Paid-up Capital

The company has registered capital 1,704,744,069.00 baht and paid-up capital 1,030,597,218.00 baht, divided into 1,030,597,218.00 ordinary shares , with a par value of 1 baht per share.

1.5 Issuance of other Securities

Warrant

1. Warrants to purchase additional common shares of the Company No. 5 (W-W5)

The Extraordinary General Meeting of Shareholders No. 2/2020 on November 30, 2020, resolved to approve the issuance and offering of warrants to purchase additional common shares of the Company No. 5 (W-W5) in an amount not exceeding 4,883,480,196 units. These units will be given to existing shareholders who have subscribed and paid the subscription price for the Company's newly issued ordinary shares at a ratio of 2.5 new ordinary shares per 1 unit of warrant, without charge. The Company has allocated warrants to purchase common shares of Wow Factor Public Company Limited No. 5 (W-W5) to the Company's shareholders whose names were listed as of December 26, 2020, with a total allocation of 4,883,479,841 units. There are also 355 units of warrants remaining that have not been allocated. The Company will cancel the entire amount of the remaining warrants.

Later, on January 25, 2021, warrants to purchase ordinary shares of Wow Factor Public Company Limited No. 5 (W-W5) were allowed to be listed as securities and began trading on the Stock Exchange of Thailand.

The aforementioned warrant is of a named type and is transferable, not exceeding 3 years, 9 months, and 23 days old from the date of issuance and offering. Warrant holders will begin exercising their rights for the first time on October 28, 2022, and can exercise their rights under the warrants two more times until the expiration date of the warrants. The next exercise date will be on October 31, 2023, and the last exercise date will be on October 31, 2024. The exercise ratio will be 1 unit of warrant per ordinary share, equating to 0.0667 shares at a price of 2.10 baht per share. However, the rate and exercise price may change in the event of modifications to the conditions in accordance with the rights requirements.

On October 31, 2023, there were 100 units of people exercising their rights under W-W5 warrants.

2. Warrants to purchase additional ordinary shares of the Company No. 6 (W-W6)

The Extraordinary General Meeting of Shareholders No. 2/2566 on November 21, 2013, resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 6 (“W-W6 Warrants”) in the amount of no more than 197,022,678 units. These warrants were to be allocated to existing shareholders who subscribed and were allocated additional common shares in the form of offering warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener) at a share allocation ratio of 1

additional common share per 1 unit of WW6 warrant. The WW6 warrants have a term of 3 years from the date of issuance, and the exercise rate of the WW6 warrants is 1 unit of WW6 warrant per right to purchase 1 common share of the company. The exercise price is 1.50 baht, except in the case of adjusting the exercise ratio according to the rights adjustment conditions specified in the Terms and Conditions regarding the rights and duties of the WW6 warrant issuer. In cases where there is a fraction of shares after calculating the issuance and allocation to existing shareholders, such fractions shall be rounded off.

Later, on February 2, 2024, warrants to purchase ordinary shares of Wow Factor Public Company Limited No. 6 (W-W6) were permitted to be listed as securities and commenced trading on the Stock Exchange of Thailand.

The holders of WW6 warrants can exercise their rights to purchase additional common shares of the Company. According to the WW6 warrant terms, it can only be used once. When the WW6 warrants expire on January 4, 2027, which is 3 years from the date of issuance and allocation, the exercise rate will be equal to 1 unit of warrant per 1 ordinary share at the price of 1.50 baht per share. However, the exercise rate and price may change in the event of a modification of conditions according to the terms of the rights.

1.6 Dividend Payment Policy

The Company has a policy to pay dividends of not less than 50 percent of the net profit of the financial statements after the deduction of corporate income tax, excluding unrealized foreign exchange gains or losses. This policy depends on the investment plan and other related factors, as determined by the Board of Directors. The Board may consider reviewing or amending the dividend payment policy from time to time to align with the company's future business growth plan, investment needs, and other relevant factors. However, such dividend payments will not exceed the retained earnings as shown in the Company's financial statements.

Summary of past dividend payments as follows:

Dividends from annual operating results	2023	2022	2021	2020	2019
Net profit margin (Loss) per basic share (baht)	(0.168)	(0.705)	(0.340)	(0.351)	(0.0022)
Net profit margin (Loss) per diluted share (baht)	(0.166)	(0.691)	(0.333)	(0.351)	-
Dividend per share (baht)	-	-	-	-	-
Dividend payout ratio to net profit (%)	-	-	-	-	-

Dividend Payment Policy of Subsidiaries

Dividend payment policy according to subsidiary regulations About dividends and reserves It has been defined as follows:

“Paying dividends every time, the company must set aside as a reserve fund at least one-twentieth of the net profits earned from its operations until the reserve reaches one-tenth of the company's capital or more.”

2. Risk Management

2.1 Risk Management Policies and Plan

The Company understands that current business operations face risks from both internal and external factors. Such risks refer to future uncertainty creating negative impacts on the Company achieving its objectives. Therefore, the Board of Directors recognizes the importance of proper risk management and believe that effective risk management is an important tool enabling the Company to achieve its objectives coupled with sustainable growth. The Company's risk management is managed according to the Enterprise Risk Management Framework) of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) which classifies important risk management processes as follows:

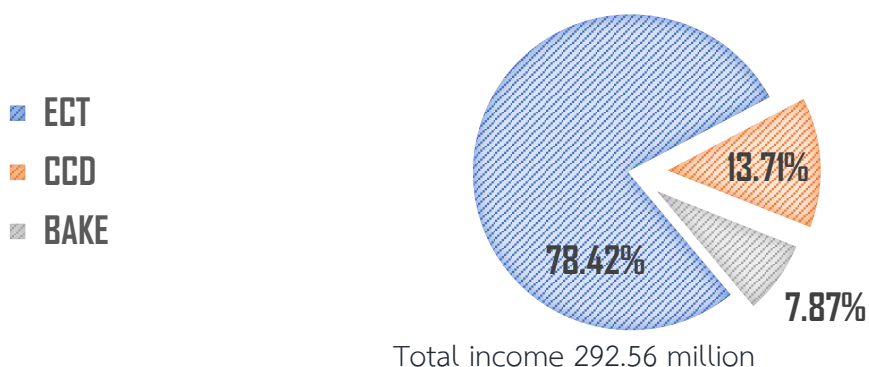
1. Objective Setting
2. Event Identification
3. Risk Assessment
4. Risk Response
5. Control Activities
6. Monitoring

To enable the Company to understand correct and sustainable risk management guidelines in order to assign risk management operations according to the risk management processes as mentioned above.

2.2 Risk Factors affecting Business Operations

Presently, the company's business operations must confront various risks. The following risks are those which the Board has considered to be negative for the Company. For convenience and better understanding in analyzing business risk factors, the Company would like to summarize the overall revenue and revenue proportion from each business as detailed in the diagram below. The risk factors that the Company mentions are considered with caution existing within the business. However, there is still uncertainty about whether these will affect the business in the future or not. Nonetheless, guidelines for mitigating risks in each area will be explained.

REVENUE SHARE BY BUSINESS WOW FACTOR PUBLIC COMPANY LIMITED



2.2.1 Strategic Risk

The Company has established strategies for both short-term and long-term operations, aiming to maintain business sustainability and success through regular strategy reviews. This is to ensure that the Company's business operations do not face risks stemming from inappropriate or inconsistent formulation, implementation, or operational plans, which may occur due to changes in factors and environments post-2018.

During the period of 2019-2022, due to the outbreak of COVID-19, the company's food and pastries business adapted its strategy to align with the prevailing economic, political, and competitive landscape, as well as changing consumer behavior. Consequently, the Company deemed it necessary to close some branches to reduce costs, while simultaneously opening new branches to generate additional income and manage liquidity. Furthermore, efforts were made to expand the business brand for greater recognition and to reach broader consumer groups.

Furthermore, given the rapidly changing landscape, the emergence of new competitors, both large and small, is noteworthy. As such, the Company places significant emphasis on gathering information for systematic analysis and establishing indicators to aid in determining strategies appropriately, thus enabling the formulation of clear and suitable operational plans to manage risks effectively. Risks related to the Company's business strategy include:

2.2.1.1 Investment Risk

With the intention of developing our brands to be well-known and to meet consumer needs as much as possible, the Company formulated the strategy in 2023 to expand its branches in the Bangkok area. The aim is to enhance brand recognition and to consider closing branches with lower revenue to reduce costs. Consequently, funds were raised to invest in opening three new branches: Kagonoya at Central

Westgate, Kagonoya at The Mall Ngamwongwan, and Kagonoya at Siam Discovery. Additionally, renovations were carried out at two new stores: Kagonoya at Marche Thonglor, and Kagonoya at Mega Bangna. Moreover, the Kagonoya branch at Ratchakru underwent renovation to change the design and aesthetics to IZAKAYA style operating from 11:00 a.m. to 11:00 p.m. This was completed to attract customers in the targeted areas of Ari, Sanam Pao, and Saphan Khwai. As a part of this strategy, two pastry business branches were closed, the BAKE branch at Central Pinklao and Central World.

However, concerning investments, the Company considers potential risks arising from economic conditions, political situations, changes in government, interest rate increases by the Bank of Thailand, and exchange rate fluctuations before making investment decisions. The Company aims to instill confidence in investors and believes in the development and strengthening of its business expansion.

2.2.1.2 Risk from intensifying competition in the market

Currently, the restaurant and pastry business industries are highly competitive. The company's growth strategy involves opening new branches in high-traffic department stores that are relevant to the target demographic, with the aim of expanding and further promoting the business and brands. Additionally, branches in department stores or community malls with low-traffic have been closed. The Company plans to expand its branches to increase its customer base and generate additional revenue. This includes implementing promotions and collaborating with various business partners to reach different customer groups and expand into more revenue channels. Focusing on building a well-known brand and adapting to different consumer behaviors changes. Furthermore, the Company has partnered to implement new online sales channels through selling E-Vouchers on the Lazada platform, creating additional revenue streams. The Company is committed to enhancing and developing its services to meet customer needs promptly in response to changes in consumer behavior.

2.2.1.3 Risk arising from being unable to acquire the desired location for the business branches

Currently, the restaurant businesses operating in department stores and community malls have expanded to various densely populated areas in order to reach more consumers. This has led to high demand for strategic locations, which different restaurant brands compete highly for. These locations command high prices, have limited availability, and are sought after by businesses and entrepreneurs, potentially resulting in the Company's inability to secure new rental spaces. Furthermore, businesses competing in similar food segments may further exacerbate this issue, leading to the Company being unable to rent space in desired locations.

However, the Company is actively seeking new partnerships to acquire strategic locations, thereby attracting consumers to such department stores or community malls. As a result, the Company believes that such risks will not significantly impact its business operations.

2.2.2 Financial Risk

The Company has policies to maintain continuous business growth and ease the impact from continued losses from the impact of epidemic and recent economic recession. Therefore, the Company has determined the financial risks involved as follows:

2.2.2.1 Liquidity Risk

The Company has closely monitored the liquidity of its business and managed both short term and long-term financial liquidity. Despite bearing the burden of debts from the past, the Company has made systematic efforts to manage liquidity effectively. In order to support necessary expenses and facilitate the Company's growth plan through investments in strategically important projects, ensuring an appropriate level of liquidity risk. During the past year, the Company received financial support from a group of former and new investors in the form of short-term and long-term loans to aid in liquidity management, while considering the appropriate interest-bearing debt to equity ratio.

2.2.2.2 Interest Rate Risk

In the year 2023, the Company observed that the Bank of Thailand has adjusted interest rates multiple times. Raising the concern in the government and household sector regarding announcement of interest rate hikes. It is well understood that the Bank of Thailand's interest rate hikes affect the interest rates on loans, potentially leading to increased costs. Consequently, reducing the purchasing power of consumers in the household sector will decrease. The Company continues to closely monitor the situation with significance. The Company's debt planning has been adjusted accordingly to align with the prevailing conditions. Specifically, the Company plans to increase the proportion of fixed-interest-bearing debt to mitigate such risks.

2.2.3 Operation Risk

2.2.3.1 Risks in recruitment and retaining skilled personnel

The company manages a total of 22 restaurants and pastry shops (comprising 16 Kagonoya branches, 2 Le Bouef branches, and 5 Bake Works branches). Given the diverse operations involved in

customer service, the Company relies on its service personnel extensively. Therefore, the Company highly values its employees, a sentiment that was particularly evident last year as the crisis surrounding the spread of the Coronavirus began to ease and businesses resumed full operations. In this highly competitive labor market, skilled personnel have multiple employment options, posing a recruitment and retention challenge for the Company. Recognizing the significance of this issue, the Company has implemented various measures to mitigate such risks, including:

- Providing training and development opportunities to further enhance employees' potential, clarity in career growth trajectories, and offering avenues for employees to voice their opinions and showcase their knowledge and skills to be in contention for promotions.
- Opening recruitment channels across various platforms, including the Company's public relations media and online platforms, while also encouraging employee referrals.
- Considering adjustments to employee benefits to align with changes in living costs, such as revising travel allowances, and exploring flexible working hour arrangements.
- Fostering an organizational culture that prioritizes employee well-being through friendly and supportive interactions, including organizing various activities such as New Year's events and internal social gatherings during festivals, aimed at strengthening relationships within the company.

2.2.3.2 Risks arising from data errors, up-to-dateness of data and Cyber Security

The Company places emphasis on information as a crucial part of operations. Stemming from the challenges encountered during the past year, particularly the epidemic crisis, which directly impacted the Company's operations. As the epidemic situation gradually improved, the Company devised a plan to develop a modern information system, acquire up to date information and enhance security against data theft (Cyber Security). Achieving this goal necessitates leveraging digital technology and various innovations to ensure swift and comprehensive information processing. Consequently, the Company has outlined plans to embark on this development initiative starting from 2023, with continued enhancements in the subsequent years. The operational plan for the accounting program system has been underway since the 4th quarter of 2023, and there are plans to extend this development to other systems, including the human resources operating system and the maintenance department, along with storefront operations of the Operations Department. Additionally, there is a planned investment in Cyber Security measures in the upcoming year. As a result of these measures, the Company is confident in its ability to control risks effectively, ensuring minimal and acceptable impact on the Company's operations.

2.2.3.3 Risk of contract non-renewal and changes to the terms and conditions of the contract

As mentioned earlier, the Company operates a Japanese restaurant business under the Kagonoya brand and a pastry shop business under the Bake Works brand, both of which are established through agreements with the respective copyright owners. Failure to renew these contracts would result in an inability to continue operating under these brands. However, throughout past operations, the Company has consistently adhered to the various conditions stipulated by the copyright owners, maintaining positive relationships and ensuring contract renewals.

Furthermore, the risks associated with the non-renewal of these contracts extend to the Company's rental agreements in various department stores, shopping centers, and community malls. Despite facing challenges with financial liquidity in the past, the Company has always demonstrated its commitment to fulfilling rental payments and maintained favorable relationships with lessors. This is evident by the continuous opportunities presented for rent in additional areas within the lessor's properties for opening new branches. Consequently, the Company remains confident in its ability to mitigate this risk to a low and acceptable level.

2.2.3.4 Risk from Raw Material Prices Fluctuations

The prices of raw materials used in Kagonoya's food business, which focuses on offering All-You-Can-Eat or Buffet sets, are crucial factors in controlling costs each quarter. The prices of raw materials are subject to various factors that can cause fluctuations, including climate conditions, disease outbreaks, and labor costs. Failing to effectively manage these risks could significantly impact the company's operating results. Therefore, the company has devised a plan to mitigate such risks by continuously monitoring and controlling raw material costs to maintain them at an appropriate level.

This plan includes purchasing raw materials in advance according to a set plan, negotiating agreements with trading partners regarding short-term and long-term prices, and closely monitoring the surrounding situation to forecast raw material procurement needs, among other measures.

2.2.4 Compliance Risk

2.2.4.1 Compliance Risk to relevant laws and regulations

The risk of non-compliance with legal regulations and company policies, including rules, regulations, and various policies of the Stock Exchange of Thailand, as well as laws related to operations, poses a significant challenge. This risk encompasses potential misunderstandings and ignorance among operating

employees, leading to unintentional breaches. Consequently, the Company and its subsidiaries prioritize systematic operations, assigning responsibilities to individuals involved and implementing regular monitoring measures. Moreover, the Company's secretariat department remains vigilant in staying abreast of new regulations and effectively communicates with relevant agencies, adhering to principles of good governance.

2.2.4.2 Risks of Corruption

The issue of corruption is a systemic problem that persists, and the Company continuously endeavors to monitor and address it. However, combating this problem requires collaboration from every department and individual within the organization to collectively prevent fraud and corruption. In this regard, the executives have devised a plan to participate in the Private Sector Action Coalition project against corruption (Collective Action Coalition Against or CAC), led by the Thai Institute of Directors Association (IOD). This initiative aims to review and certify companies with anti-corruption policies and guidelines according to established criteria. The committee overseeing this project defines missions that must be implemented. By participating in this project, the Company must be prepared in accordance with the evaluation criteria of the committee, addressing various risks and establishing rules, measures, and a robust internal control system to ensure an effective and efficient anti-corruption policy. Furthermore, internal communication within the organization is essential for fostering a culture of integrity among employees.

2.2.4.3 Risk regarding the Personal Data Protection Act (PDPA)

Thailand enacted the Personal Data Protection Act 2019 on June 1, 2022 and as the Company deals with personal data across various sectors, including human resources, marketing, accounting and finance, as well as administrative and legal departments. The Company has reviewed work processes and enhanced information systems related to personal information. Including educating employees involved in storing specific information deemed necessary, ensuring they are informed about data collection methods, and correct disclosure practices in compliance with the law. Consequently, the Company plans to provide training to all employees in every sector to raise awareness about the importance of personal information and mitigate potential risks.

2.2.5 Emerging Risk

Risks from situations occurring in foreign countries and political issues

In the past year, it has been evident that certain operations or plans have been affected by uncontrollable problems, such as the conflict between Russia and Ukraine, Israel and Palestine, among others. These issues have had ripple effects on various issues, including the prices of raw materials and crude oil, resulting in higher prices or shortages during certain periods. Additionally, political instability stemming from Thailand's recent elections in May 2023 has persisted in the country. To mitigate these risks and minimize adverse impacts on the business, the Company has implemented surveillance measures and developed a business continuity plan (BCP) to address potential future impacts.

3. Business Drive for Sustainability

3.1 Overview of Business Management Policy for Sustainability

The Company operates under the principles of Good Corporate Governance, prioritizing the shareholders' interests and being accountable to all stakeholders to ensure sustainable growth for all parties involved. The framework of sustainable development and management is shown as follows:

1. Expand the growth of the food business and related sectors with the aim of integrating in the global community adhering to Sustainable Development Goals.
2. Establish credibility and trust in conducting business by adhering to local laws, ethics, and customs in the areas where the business operates.
3. Promote transparency in organizational management, striving to become a morally upright, transparent, and anti-corruption entity in all aspects.
4. Political neutrality and advocate for fair competition
5. Respect and uphold basic human rights, equality, and non-discrimination.
6. Prioritize stakeholders' importance by assessing their expectations, striving to achieve sustainability through concurrent social and business initiatives.
7. Ensure fair management of human resources, particularly in recruitment, by fostering the development of skills, knowledge, and ethical values among existing personnel.
8. Pay attention to environmental impacts by incorporating environmental considerations, both negative and positive, into investment decision-making processes.

In this regard, the Company has emphasized the importance in regular monitoring and evaluation of stakeholder expectations and reporting to the Board of Directors and the Executive Board.

3.2 Business Value Chain

Developing the value chain is an important strategy that will lead to business success. Therefore, to enhance confidence in quality products and foster sustainable growth, the Company pays attention to every step and process of the value chain, as follows:

Procurement

The company emphasizes the importance of an efficient procurement process that is transparent and focused on achieving results in order to maintain the quality of products and services. The following factors must be taken into account

- The standard procurement process considers environmental and social factors, such as water management, occupational health and safety, and corporate governance, to ensure that products are delivered to customers with quality and safety.
- The company places importance on developing potential partners to achieve goals and grow together sustainably. Achieved by setting guidelines for trading partners and implementing product risk management mechanisms. Additionally, services are managed and inspected to ensure they meet standards and appropriate management processes. For example, Domino's Pizza is already a leader in efficient pizza delivery and plays an important role in developing food delivery business services.
- Consider the post-consumer impacts of procurement, such as the use of product packaging. This includes avoiding the use of bleach and fluorescent agents to ensure products are not harmful for health.

Production

The company emphasizes and takes care of every step of the production process, including:

- Product quality control, adhering to the legal requirements and production management standards for all products according to the international standards. These standards cover aspects such as environmental impact, consumer safety, and production safety with good hygiene management. This is achieved by selecting high-quality, safe raw materials that ensure maximum consumer satisfaction.
- Utilizing resources such as water and energy efficiently to provide maximum benefit without causing pollution to society and the environment, while supporting innovation and technology development throughout various fields.

Distribution

The Company plans to expand its branches to throughout Bangkok and the surrounding areas, including provinces which are tourist destinations with high potential, while taking into account:

- Maintaining the quality and product needs of customers for all brands, while maintaining excellent relationships with trading partners by providing professional service.
- Introducing innovation and new technology into the management and planning of product distribution, including transportation. For example, using insulated pizza delivery bags that retain heat and maintain the crispness of pizzas fresh out of the oven during the delivery process.
- Controlling product temperature throughout the supply chain (Cold Chain), such as using temperature-controlled vehicles to deliver products from the central kitchen to branches, or controlling delivery times to ensure products are delivered to consumers at the right temperature.

Marketing and Sales

The Company delivers products to customers via effective distribution channels by:

- Build a strong network and focus on cultivating good relationships with customers through various projects and marketing promotion activities across sales channels:
 1. Launch seasonal product campaigns and marketing initiatives for customers.
 2. Implement monthly promotions to boost sales.
 3. Customize the menu for delivery sales channels to better suit consumers.
 4. Establish a reward program for members (Royalty Program).
 5. Introduce special sales channels through brand partner applications.
- Communicate and publicize initiatives that demonstrate responsibility towards consumers and society, such as organizing the Serve Responsibly project. Provide services and coordinate promotional activities to enhance consumer relations. Be prepared to listen to feedback from consumers through communication channels to continually develop and fulfill customer needs to the best of our ability.

Package Management

The Company focuses on reusing various types of materials or product packaging, such as cardboard boxes, box fillings, glass bottles, cans, and plastic crates that are still usable, in the production process. This includes the development of packaging made from materials that can be recycled and reused, promoting the concept of "**Reuse and Recycle**" to reduce waste generated after consumption. The Company aims to minimize unnecessary waste and conserve natural resources in the production process.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Policy Overview

The Board of Directors has established a policy for the operation of the Company and its subsidiaries, emphasizing responsibility to society, the environment, and stakeholder. This policy includes managing the production process to be environmentally and socially safe through preventive measures, such as compliance with laws, regulations, and environmental requirements, as well as adherence to corrective standards to prevent and monitor environmental impacts in accordance with relevant laws.

3.3.2 Environmental Performance Results

In 2023, the Group of Companies implemented internal measures for all employees to follow and collaborate on, such as coordinating working hours in the office, promoting the consumption of hot food, using personal utensils, and emphasizing hand hygiene. Additionally, face masks were distributed to employees, and hand sanitizing gel provided to customers at the Company's branches.

The Company has established guidelines for developing concrete plans in the environmental dimension, focusing on community engagement and aligning with the United Nations Sustainable Development Goals (SDGs).

These include addressing human rights issues and reducing social inequality. Currently, the Company is actively promoting a culture of conservation and energy efficiency, beginning with initiatives close to employees such as water and electricity conservation, reducing paper usage, and implementing waste management practices. The company has had no environmental issues.

Furthermore, future plans include adherence to Corporate Social Responsibility (CSR) activities to maximize the benefits of surplus food, such as donating it for animal feed, utilizing it for biogas production, or transforming it into organic fertilizer for agriculture. Additionally, menus will be designed with various portion sizes to provide customers with more choices when placing orders. Moreover, a Zero Waste policy will be implemented to support waste reduction efforts.

3.4 Sustainability Management in Social Dimensions

In 2023, the Company implemented sustainability management in the social dimension, particularly in ensuring fair treatment of labor and upholding human rights. These principles are specified as part of the Company's business ethics, and every employee is expected to comply with them. The Company has established a clear plan, including employee development and training, ensuring fair compensation, and implementing a transparent employee recruitment process.

Additionally, the Company engages employees and surrounding communities in managing sustainability in the social dimension. This involves continuous support and implementation of social activities in line with the company's policy on corporate social responsibility (CSR After Process).

3.4.1 Action in Social Dimensions

- Sponsor meals for students at Kaeo in Sutha Uthit School to provide as a gift to students, who attend a school located near the branch. This initiative aligns with our policy of supporting education and youth through social activities, which we have consistently upheld.



4. Management Discussion and Analysis: MD&A

4.1 Operations and Financial Position Analysis

4.1.1 Overall Operation Results in 2023

For the year 2023, Wow Factor Public Company Limited (the “Company”) reported a total income of 312 million baht, marking a decrease of 33 million baht from 2022. This decline was primarily attributed to continuously decreasing sales in the pastry business, compounded by economic factors leading to consumers purchasing luxury products less frequently. In the fiscal year 2023, the Japanese restaurant business experienced sales growth of only 1 million baht or 0.40 percent compared to the previous year, due to the closure of branches with high sales for renovations aimed at accommodating an increased number of customers. The Company plans to open additional restaurant branches by year-end and remains focused on marketing strategies to bolster the brand, anticipating a subsequent increase in the restaurant business income. The Company projects higher growth in sales for the Japanese restaurant business in the coming year, with a target of 30 branches within the next 2-3 years.

Regarding the operating results in 2023, the Company incurred an operating loss from operations amounting to 148 million baht, reflecting a decrease of 180 million baht compared to 2022. This significant decrease in expenses, totaling 182 million baht, including a reduction in interest expenses of 17 million baht, contributed to the decrease in the company's loss from continuing operations despite the decrease in sales. Additionally, the Company's net loss decreased from 2022, amounting to 425 million baht, primarily due to the absence of losses from discontinued operations, which totaled 245 million baht in 2022.

4.1.1 1) Effects of various factors on the Company's Performance

In 2023, Thailand experienced a gross domestic product (GDP) expansion rate of 1.9 percent, down from 2.5 percent in 2022. Additionally, the average general inflation rate for 2023 was recorded at only 1.2 percent. This situation can be attributed to a decline in the value of exports and a significant drop in income for farmers, as well as reduced domestic consumption. Furthermore, investment in the capital market in Thailand witnessed a notable decrease from 2022, thereby impacting the growth of sales in the Company's restaurant business, which experienced a decline as follows:

	2023	2022
Same Store Sales Growth - SSS	(14.51%)	44.0%
Total System Sales Growth - TSS	(9.30%)	47.0%

In 2023, the Company experienced a negative average Same Store Sales Growth (SSS) of 14.51%, representing a significant decrease compared to 2022. The primary contributing factor was a decline in sales of

the pastry business, which saw a notable decrease of 35 million baht. However, the Company remains committed to prioritizing marketing activities such as market research, issuing promotions tailored to specific customer groups, expanding and adding more branches to meet customer needs, and enhancing the quality of the central kitchen. Furthermore, throughout the year, the company launched promotions aimed at expanding its customer base, adding distribution channels, and building a stronger brand presence.

Similarly, in 2023, the Company recorded a negative average total sales growth rate (Total System Sales Growth - TSS) of 9.30%, driven by an economic slowdown prompting consumers to purchase fewer luxury products. Nevertheless, the Company accelerated its branch expansion efforts to reach customers across all brands. Additionally, the Company diversified its offerings by introducing a variety of food types, snacks, and brands to bolster its business. Furthermore, towards the end of the year, the Company opened more shabu restaurant branches, anticipating growth in sales in the subsequent year.

4.1.1 2) Non-Recurring Items

(Unit: Thousand Baht)

	2023	2022	Increase (Decrease)
Loss from selling Investment in Subsidiaries	(-0-)	(100,711)	(100,711)
Loss on impairment of intangible assets	(26,894)	(80,600)	(53,706)

Loss from disposal of investment in subsidiaries

On November 17, 2022, the Company sold investments in two subsidiaries, Domino Asia Pacific Company Limited and DK Wow Venture Company Limited, to unrelated persons at a price of 248 million baht and 20.50 million baht, respectively. Additionally, the Company sold the macaron pastry production division under the La Lune brand to unrelated persons at a price of 6.50 million baht. As a result, the Company recognized a loss from the sale of investments in subsidiaries in the amount of 100.71 million baht in the income statement. This transaction is considered unrelated to the normal operations of the company.

Loss from impairment of intangible assets

In 2023, the Company assessed the value of investments in subsidiaries and trademarks. The performance of Bake Cheese Tart did not meet past assessments. Consequently, a loss from impairment of goodwill and brand was recognized in the amount of 26.89 million baht. This impairment loss was considered an item unrelated to the Company's normal operations.

4.1.2 Business Performance and Profitability

1) Sales and Cost of Sales (Include discontinued operations)

The details of sales and cost of sales are as follows

	(Unit: Thousand Baht)	
	2023	2022
Sales of Food and Beverages		
Income from Sales	311,775	344,487
Cost of Sales	(159,669)	(172,302)
Gross Profit	152,106	172,185
	49%	50%

Sales of Food and Beverages

The Company's food and beverage sales in 2023 amounted to 312 million baht, reflecting a decrease of 33 million baht compared to 2022. This decline is primarily attributed to continuously decreasing sales in the pastry business, influenced by economic factors in the country. Additionally, the closure of 2 pastry shop branches further contributed to this decrease.

In the fiscal year 2023, the Japanese restaurant business experienced a modest sales growth of only 1 million baht or 0.4 percent compared to the previous year. Despite the opening of 3 new restaurant branches towards the end of the year, the closure of high-sales branches for renovations for 2 months impacted overall sales. However, the Company has implemented strategies to expand its customer base by adjusting sales tactics, menus, and opening new branches. These efforts are expected to generate increased sales in the coming year.

2) Other Income

Other income increased by 8.4 million baht compared to 2022, primarily due to the Company receiving compensation for cancellation of lease agreements in some restaurant branches before their expiration. Consequently, other income in 2023 saw a slight increase from the previous year.

3) Selling Expenses

	(Unit: Thousand Baht)		
	2023	2022	Increase (Decrease)
Employee Cost	33,981	36,665	(2,684)
Rent, services and utility	42,412	42,860	(448)

Depreciation and Amortization	38,870	37,719	1,151
Marketing and Advertising Expenses	24,117	19,503	4,614
Consumables	5,682	5,350	332
Others	<u>10,703</u>	<u>12,648</u>	<u>(1,945)</u>
Total	<u>155,765</u>	<u>154,745</u>	<u>1,020</u>

Selling expenses for the Company Group in 2023 increased by 1 million baht compared to 2022, primarily due to efforts to enhance brand awareness among customers through various campaigns.

4) Administrative Expenses

(Unit: Thousand Baht)			
	2023	2022	Increase (Decrease)
Employee Costs	49,706	46,640	3,066
Legal Advisory and Professional Service Fees (a)	10,949	17,886	(6,937)
Rent and Service (b)	1,032	2,719	(1,687)
Depreciation and Amortization	4,988	32,215	(27,227)
Other	<u>50,091</u>	<u>201,208</u>	<u>(151,117)</u>
Total	<u>116,766</u>	<u>300,668</u>	<u>(183,902)</u>

Administrative expenses decreased by 184 million baht compared to 2022 due to the Company's efforts to manage costs lower than the previous year. Additionally, there was a decrease in amortization expenses and impairment losses, resulting in a significant reduction in administrative expenses in 2023.

- (1) Legal advisory fees and professional service fees also decreased from 2022, primarily because in 2022, there were expenses related to legal advisory and operations for the sale of subsidiaries and the macaron pastry segment.
- (2) Rent and service fees decreased mainly because the company canceled the rental of office space at the original location, as well as rent for a central kitchen and office building rents that decreased.

5) Directors and Managements' Remuneration

Compensation for directors and executives increased by 1.97 million baht from 2022 due to hiring new executives to work for the Company, resulting in an increase in 2023.

6) Income Tax

The Group's income tax income has changed from 2022, primarily due to a decrease in the recording of deferred tax liabilities resulting from the impairment of the Group's intangible assets.

4.1.3 Asset Management

1) Receivables Management

Trade and other receivables as of December 31, 2023, amounted to 37.67 million baht, comprising trade receivables of 0.6 million baht and other receivables of 37.07 million baht, such as VAT returns, advance expenses, accrued compensation from the lessor, among others. Trade receivables and other receivables increased by 11.80 million baht, or 46 percent, from December 31, 2022. The main reason was the increase in value-added tax waiting to be collected of 8 million baht due to the payment of accrued expenses that received more invoices during the year. Additionally, there was accrued compensation from the lessor of 8 million baht, while trade receivables decreased by 2.1 million baht due to a policy to accelerate payments in department stores. In 2023, the Company had a trade receivable turnover ratio of 9.81 times, and the average debt collection period was 37 days, only 4 days later than in 2022, reflecting the Company's consistent debt management policy.

The Group of Companies has established an allowance for doubtful debts to account for the impairment of trade receivables, considering the estimated loss resulting from customers' inability to repay debts. This allowance is based on the Group's evaluation of future cash inflows, past experience in tracking and collecting information, default on debt, and consideration of future market trends.

2) Inventory management and obsolescence

In 2023, the Company had net inventories of 6.76 million baht, marking a decrease of 6.33 million baht or 48 percent from 2022. This decrease stemmed from a reduction in raw materials and finished goods amounting to 5.75 million baht, driven by the need to cut expenses associated with storing raw materials and utilizing them only in quantities aligned with sales requirements. As of December 31, 2023, the Company achieved an inventory turnover ratio of 16.08 times, an increase from 2022's ratio of 7.15 times. This indicates enhanced product management compared to 2022, as the Company no longer needs to maintain excessive quantities of raw materials and finished goods.

Inventories are stated at cost or net realizable value, whichever is lower. The cost of inventories is determined using the first-in, first-out method. Net realizable value is estimated based on the anticipated selling price in the normal course of business, minus the estimated cost to complete or render the product salable. The Company has established an allowance for diminution in value for old, outdated, or deteriorated products.

Inventory Allowance Policy

For subsidiaries in the food business, inventory levels are adjusted to align with the monthly sales volume. Additionally, the company has implemented a policy to allocate reserves for inventory decline based on product age criteria. Frozen products aged between 1 and 180 days have a 50% allowance rate, while those exceeding 180 days, as well as fresh and expired dry foods, have a 100% allowance rate. Expenses related to the latter category are recognized immediately in the income statement.

3) Investment, Goodwill and Impairment

The Company holds investments in subsidiaries with a net book value as of December 31, 2023, of 421 million baht. This includes an investment in Food Holding Company Limited, valued at 419 million baht (with a cost of 736 million baht and an impairment allowance of 317 million baht). During 2023, the Company made an additional investment in a subsidiary, Fresh Energy Fusion Company Limited, totaling 2.50 million baht.

Investment Impairment Policy

At the end of the reporting period, the Group of Companies evaluated any indications of asset impairment. If there are indications, the Group estimates the recoverable amount of the assets. If the book value of the asset is found to be higher than the expected recoverable value, the Group reduces the value of the assets to their recoverable value and recognizes losses from asset impairment in the income statement. Subsequently, if there is any indication that the asset impairment has disappeared or decreased, the Group re-estimates the recoverable amount of the assets to compare with the book value and reverses the impairment loss on assets recognized in the previous year to reflect changes in estimated recoverable value.

Goodwill Impairment Policy

At the end of the reporting period, the Group evaluates goodwill for impairment by estimating the recoverable amount of the cash-generating unit. Loss from impairment is recognized when the carrying value of goodwill exceeds its recoverable amount, and this loss from impairment is recorded in the profit or loss statement.

During 2023, an impairment loss of 20 million baht on investments in subsidiaries and a loss of 26 million baht on goodwill impairment were recorded.

4.1.4 Liquidity and Solvency

Source and Use of Funds

(Unit: Thousand Baht)

	2023	2022	Increase (Decrease)
Net cash used in operating activities	(76,312)	(152,408)	76,096
Net cash provided (used) in investing activities	(53,183)	131,560	(184,743)
Net cash provided by financing activities	140,089	8,991	131,098
Cash and cash equivalents increase (decrease)	10,594	(11,857)	(22,451)
Cash and cash equivalents at beginning period	16,156	28,013	(11,857)
Cash and cash equivalents at ending period	26,750	16,156	10,594

Net cash used in operating activities increased from 2022, mainly due to improved operating results in 2023, which resulted in reduced expenses incurred during operations.

Net cash used in investing activities in 2023 amounted to 53 million baht, primarily due to the expansion of restaurant branches during the year.

Net cash flow from financing activities in 2023 amounted to 140 million baht due to the need for additional funds to open more restaurants. Therefore, the Company issued additional shares and borrowed short-term loans from a relatively large number of individuals. As a result, cash flow from financing activities in 2023 significantly increased compared to 2022.

Capital Expenditure

The Company incurred investment expenditures of 53 million baht during 2023, primarily for investing in new branches of the KAGONOYA brand at Central Westgate, The Mall Ngamwongwan, and Siam Discovery. Additionally, the Company invested 4 million baht in intangible assets.

Liquidity

The Company's liquidity ratio increased from 0.12 times in 2022 to 0.17 times in 2023, and the quick liquidity ratio increased from 0.04 times in 2022 to 0.15 times in 2023. This was due to a reduction in short-term loans, both from related and unrelated parties, and an increase in cash and bank deposits. However, the Company issued additional shares to be used for branch expansion and operational purposes during the past year.

The cash cycle as of December 31, 2023, stood at (157) days, which is 26 days shorter compared to 2022, which had a cash cycle of (131) days. This reduction is attributed to the Company's operation in the food business, where customers predominantly pay in cash, leading to a shorter cash cycle. The average debt collection period

is 37 days, the average product sales period is 23 days, and the average debt repayment period is 217 days in 2023. In comparison, as of December 31, 2022, the average debt collection period was 32 days, the average sales period was 51 days, and the average debt repayment period was 214 days. The Company's longer repayment period demonstrates its ability to negotiate extended payment terms with creditors.

Ability to repay debt

The Company is committed to maintaining an appropriate capital structure with low financial costs to ensure the continued operations of the Group of Companies and, most importantly, to generate returns for shareholders and benefit other stakeholders. As of December 31, 2023, the Company has total liabilities of 557 million baht and shareholders' equity totaling 183 million baht. The Company's debt-to-equity ratio stands at 3.04, which has significantly decreased from the end of 2022 (as of December 31, 2022, the debt-to-equity ratio was 5.83). This decrease is attributed to the increase in capital of 228 million baht and the repayment of long-term debt in 2023.

Regarding the ability to pay interest, obligations, and dividends, they have not been taken into account as the Company has negative operating results.

Ability to obtain additional funding

	Annual Interest Rate (percent)	Loan Type	Maturity Rate	Loan Amount As of Dec 31, 2023
<u>Short Term Loans</u>				(Unit: Thousand Baht)
Bank Overdrafts	MOR	Overdraft Contract	-	7,601
Short-Term Loans	6.00 - 15.00	Promissory Note	25 March 24-31 March 24	284,501
Liabilities under trust receipt agreements	MLR - 2	Credit Agreement	-	1,142
<u>Long-Term Loans</u>				
Long-Term Loans	MLR - 1	Loan Agreement	March 2027	6,767
Long-Term Loans	No Interest	Loan Agreement	May 2030	4
Long-Term Loans	MLR - 2	Loan Agreement	Sep 2024	521
Long-Term Loans	Year 1-2 : 2 Year 3-5 : 6 Year 6: MRR+1	Loan Agreement	May 2028	4,073

In this regard, the Company needs to borrow more money to be used as working capital for operations. This is because sufficient cash flow is required and timely for business operations, as well as for expanding the branches of restaurants to reach more customers. Additionally, the Company still has to bear fixed costs, such as employee expenses and continuous rent. As a result, there is a greater need than during normal times for investment to be injected into the group, both for managing inventories and adjusting the sales model to be consistent with the situation. This includes conducting marketing campaigns and advertising to maintain the customer base and sales, as well as managing other expenses.

4.1.5 Obligation and Off-Balance sheet managements

As of December 31, 2023, and 2022, the Group has lease and service commitments, as well as contracts regarding construction work and asset purchases, which are due for payment as follows:

	(Unit: Thousand Baht)		
	2023	2022	Increase (Decrease)
Rent and Services			
Not more than 1 year	26,727	27,113	(386)
Between 1 and 3 years	81,829	29,349	52,480
	<u>108,556</u>	<u>56,462</u>	<u>52,094</u>
Renovation and Purchase of Assets			
Not more than 1 year	<u>29,167</u>	<u>2,167</u>	<u>27,000</u>

The majority of the group's obligations arise from entering into space rental and service agreements to operate food and beverage sales businesses. There is a risk that the Group of Companies will not be able to pay off such debts if the operating results are not as expected. However, throughout the past year, the Group managed the food business better. The Group of Companies was able to negotiate with the lessor to reduce the rent, and in the past, the Group has never encountered any problems in making payments to the lessors and has complied with the conditions in the contract correctly.

4.2 Potential Factor or Events that may significantly affect Financial Status and Operations

Although the COVID-19 virus outbreak has largely resolved in Thailand in the past period, and in 2023, there are many positive economic factors in the country, including the recovery of Thailand's tourism sector. Additionally, many countries in various regions have officially opened their borders. However, the recovery in the restaurant business is still fragile as purchasing power has not yet fully recovered. There is also uncertainty with the economy and domestic political factors. Nevertheless, the Company still plans to maintain the operating

results and market share of the food and beverage business as expected. Moreover, the Company plans to address various factors affecting the future operations of the Company as follows:

In 2023, the Company is focused on building sales and controlling expenses to achieve savings and positive cash flow from operations. By leveraging factors that will drive company sales to continue growing in 2023, such as marketing through Data Analysis. This involves utilizing in-depth information to determine guidelines for marketing and strategic planning, including conducting market research and analyzing customer behavior. This will enable the Company to set prices and release new products to meet customer needs effectively. Additionally, the Company is committed to building trust with customers by offering various special benefits if customers do not receive service according to the standards set by each brand.

For brands under Food Holding Company Limited, such as Kagonoya, Le Boeuf, and Bake Works, in 2023, the Company will continue maintaining success in 2022 by striving to develop products to remain popular and keeping up with the changing demands of consumers. Additionally, the Company will increase the opening of branches to reach more customers. Moreover, enhance efficient cost management, negotiating with landlords and suppliers to increase profitability. The Company will also expand its product distribution channels by opening more service branches to facilitate easier service provision to customers and increase payment channels, both online and through credit card partners. Furthermore, the Company will continue to focus on customer hygiene and create campaigns to stimulate purchasing power from customers. It also plans to expand its business by providing fine dining options and emphasizing freshness of ingredients in a farm-to-table style. This includes expanding branches of various brands to potential locations. Additionally, the Company will expand more restaurants in the form of IZAKAYA stores in 2024 to meet the needs of more consumers, leading to increased sales in the long run.

5. General Information and Other Significant Information

5.1 General Information, Company's Name, Address, Telephone Number, Fax Number, References

1) General Information of the Company

Company's Name	:	WOW FACTOR PUBLIC COMPANY LIMITED
Symbol	:	W
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	W is a holding company with its main investment in subsidiaries operating the food business
Company's Registration Number	:	0107546000041
Telephone	:	Tel 0-2278-5456
Website	:	www.wowfactor.co.th
Registered Capital Stock	:	1,704,744,069 baht
Paid-up Capital	:	1,030,597,218 baht
Number of Paid-up Common Stock	:	1,030,597,218 baht
Par Value	:	1.00 baht
Accounting Period	:	1 January - 31 December

2) General Information of Subsidiaries

Company's Name	:	Food Holding Company Limited
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	Food Business
Telephone	:	0-2278-5456
Registered Capital Stock	:	780,000,000 บาท
Paid-up Capital	:	736,000,000 บาท
Shareholding	:	100%
Related Status	:	Subsidiary (Direct Shareholding)

Company's Name	:	Fresh Energy Fusion Company Limited
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	Producing and distributing electricity from renewable energy and all types of other energy
Telephone	:	0-2278-5456
Registered Capital Stock	:	10,000,000 baht
Paid-up Capital	:	2,500,000 baht
Shareholding	:	25%
Related Status	:	Subsidiary Company (Direct Shareholding)

3) General Information of Indirect Subsidiaries

Company's Name	:	Bake Cheese Tart (Thailand) Company Limited
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	Food Business
Telephone	:	0-2278-5456
Registered Capital Stock	:	1,000,000 baht
Paid-up Capital	:	1,000,000 baht
Shareholding	:	Food Holding Company Limited holds 100%
Related Status	:	Subsidiary Company (Indirect Shareholding)

Company's Name	:	Eastern Cuisine (Thailand) Company Limited
Headquarter Address	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Type of Business	:	Food Business
Telephone	:	0-2278-5456
Registered Capital Stock	:	140,000,000 baht
Paid-up Capital	:	140,000,000 baht
Shareholding	:	Food Holding Company Limited holds 100%
Related Status	:	Subsidiary Company (Indirect Shareholding)

Company's Name : **Crepes & Co. Development Company Limited**

Headquarter Address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400

Type of Business : Food Business

Telephone : 0-2278-5456

Registered Capital Stock : 78,163,300 baht

Paid-up Capital : 78,163,300 baht

Shareholding : Food Holding Company Limited holds 100%

Related Status : Subsidiary Company (Indirect Shareholding)

4) General Information of References

Securities Registrar : Securities Depository Company Limited 93 Ratchadapisek Road, Din Daeng, Bangkok 10400
Tel: 0-2009-9000
Fax: 0-2009-9991
SET Contact Center: 0-2009-9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

Auditors : 1. Dr. Preecha Suan, Certified Public Accountant No. 6718
2. Ms. Yuphin Chumjai, Certified Public Accountant No. 8622
3. Mr. Somchat Kalasuk, Certified Public Accountant No. 9669
4. Mr. Apichart Boonkerd, Certified Public Accountant No. 4963

A & A Office Company Limited

246 Times Square Building, 21st Floor, Room No. 21-01, Soi Sukhumvit 12-14, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

Telephone 0-2254-9272

Website: www.aandaoffice.com

Legal Consultant : Kudan and Partners Company Limited
127 Gaysorn Tower Building, Room No. C,F, 23rd Floor,
Ratchadamri Road, Lumpini Subdistrict, Pathumwan District,
Bangkok 10330
Telephone: 0-2838-1750
Fax: 0-2838-1795

5.2 Other Significant Information

-None-

5.3 Legal Disputes

5.3.1 A Claim for Recover Damage under Share Purchase Agreement of Smart Traffic Company Limited

According to the resolution of the Board of Directors Meeting, No. 8/2013 dated December 4, 2013, and the resolution of the Extraordinary General Meeting of Shareholders, No. 1/2014 dated February 13, 2014, approved to invest in Smart Traffic Co., Ltd. whereby the Company signed on the memorandum of December 4, 2014, for investment in Smart Traffic Co., Ltd of a 49 percent of the total shares at 500 Baht per share with a total investment share of 245 million Baht. The Company has made advance payments of 70 million Baht and has entered into a share purchase contract with the shareholders of the said company on May 14, 2014 in which the payment date is specified from May 14 to August 14, 2014.

Afterward, the Board of Directors Meeting No.14/2014 in November 2014, resolved to approve the amendment of the contract with the extension of the payment period from August 14, 2014, to be December 31, 2014, as well as the terms of payment of such shares. In 2014, the Company has purchased 302,000 shares of Smart Traffic Co., Ltd. a total value of 152 million Baht

Subsequently, on March 27, 2015, the Board of Directors Meeting No.1/2015 resolved to approve the termination of the share purchase agreement of Smart Traffic Co., Ltd for the remaining 188,000 ordinary shares and called for a payment of 70 million Baht deposit back from Miss Pornphun Siri Wong Na Ayudhaya (or call “Miss Pornphun”) as a shareholder of the mentioned company. At that time, Miss Pornphun agreed to return the deposit of 70 million Baht with promissory notes dated March 27, 2015, due for payment on July 31, 2015. However, when the payment was due, it appeared that Miss Pornphun was unable to pay and always postponed the payment. The Board of Directors Meeting No. 10/2015 dated August 19, 2015, resolved to approve the extension of the refund

period for the advance payment of 70 million Baht to be within December 31, 2015, with interest at the rate of 3.5% per annum starting from August 1, 2015, onwards until the payment is complete. During the year 2016, the Company extended the period of repayment to Miss Pornphun several times, but the debt has not yet been repaid.

Therefore, the Board of Directors Meeting No.16/2016 dated November 11, 2016, considered and opined that Miss Pornphun was unable to pay the debt according to the amount and time specified, so it was resolved to prosecute Miss Pornphun to claim a deposit of 70,000,000 Baht according to the Company's deposit payment for shares under the share purchase agreement. The Company filed a civil lawsuit with the Southern Bangkok Civil Court on December 1, 2016, which is a black case No. Por 2516/2559 to retrieve a deposit of 70,000,000 Baht and interest at a rate of 3.5% per annum since July 31, 2015, with interest on the date of filing, in the amount of 3,289,041.10 Baht. The total amount of principal and interest paid was 73,289,041.10 Baht, with the court scheduled for a hearing on March 20, 2017.

On September 12, 2017, the Company and Miss Pornphun entered into a compromise agreement before the court. The court, therefore, gave the verdict to allow the case to be finalized according to the compromise agreement of the red case judgment No.1841/2560. Miss Pornphun agreed to pay the debt in the full amount of debt as sued in 73,289,041.10 Baht with interest at the rate of 3.5% per annum to the Company from June 16, 2017 until the repayment is completed by monthly installments of 2,500,000 Baht (two million and five hundred thousand baht only), and must be completed within October 2019. In addition, if Miss Pornphun defaults on payment of any installment or breach of contract, the Company can immediately enforce the case, including interest at the rate of the rate of 7.5% per annum of the outstanding balance counted from the date of default until the payment is completed.

During the year 2017, the Company received a payment of 5 million Baht from the defendant. On February 1, 2018, the Company also received another payment of 2 million Baht from the defendant. The Company recorded a reversal of allowance of doubtful accounts in the consolidated statement of comprehensive income for the year end of December 31, 2017, amounting to 7 million Baht. However, Miss Pornphun failed to pay the debt according to the conditions specified in the compromise agreement.

On May 15, 2018, the civil court issued a warrant for the seizure of Miss Pornphun's assets. The executing office proceeded to freeze the shares in the company that Miss Pornphun has ownership of shareholders with a total value of approximately 24.94 million Baht. On July 16, 2018, the Company's lawyer filed a bankruptcy lawsuit against Miss Pornphun, amounting to 68.93 million Baht, comprising a total outstanding amount of 67.85 million Baht with 7.5% interest per annum from February 1, 2018, until the date of the lawsuit.

On November 8, 2018, the Company signed a memorandum of understanding regarding the method of repaying the remaining debt to alleviate the debt burden and resolve all disputes. The agreement stipulated a repayment of 50 million baht to the company. Upon receipt of the complete debt payment, the company agreed

to withdraw the bankruptcy case filed against it and to cease the seizure of shares of Smart Traffic Company Limited, in which Ms. Phonphan holds ownership. However, if Ms. Phonphan is unable to adhere to the agreement and fulfill the payment, the memorandum of understanding will be considered null and void. In such a case, the Company reserves the right to forfeit the funds already paid and resume the bankruptcy litigation process. On the same day, the debt was paid via three checks issued by Thanachart Bank Public Company Limited and signed by Mr. Piya Jindapradit. Check No. 1 (No. 10156235) amounted to 5,000,000 baht, Check No. 2 (No. 10156236) amounted to 5,000,000 baht, and Check No. 3 (No. 10156237) amounted to 30,000,000 baht, totaling 40,000,000 baht payable to the company. However, upon maturity, the checks were presented to the bank, and were declined by the bank.

Later, it was revealed that Ms. Phonphan had only paid 10.90 million baht to the company and defaulted on the repayment as per the memorandum of understanding. Additionally, a check signed and payable to Mr. Piya Jinda Pradit was declined by the bank.

On February 6, 2023, the court scheduled a meeting to review the status of Mr. Piya's or Mr. Panapat's debt payment. However, the debt has not been settled as agreed. Instead, Mr. Piya or Mr. Panaporn proposed a new arrangement. They offered to pay 150,000 baht on February 6, 2023, followed by an additional payment of 50,000 baht on February 8, 2023. Subsequently, they proposed to make monthly payments of no less than 200,000 baht for the next three months, followed by monthly installments of no less than 500,000 baht until the end of 2023. In 2024, they intend to make monthly payments of no less than 1,000,000 baht until the debt is fully settled. The defendant must transfer the money into the Company's account. This proposal must first be reviewed by the Company's board of directors for approval.

Later, on March 27, 2023, Mr. Piya or Mr. Panapat agreed before the court that starting from March 2023 until May 2023, they must pay a minimum of 300,000 baht per month. Subsequently, from June 2023 until December 2023, they must pay no less than 500,000 baht per month. Starting from January 2024, they must pay no less than 1,000,000 baht per month until the debt is fully settled. The defendant must make these payments by transferring money into the Company's account. However, it appears that Mr. Piya or Mr. Panapat defaulted on the debt payment. As a result, the court ordered another hearing scheduled for September 11, 2023.

On September 11, 2023, the court summoned Mr. Piya or Mr. Panapat to appear for judgment. On the appointed day, they deposited 100,000 baht with the court, and the court ordered to postpone the judgment hearing to December 4, 2023.

On December 4, 2023, Mr. Piya or Mr. Panapat again deposited 100,000 baht with the court, and the court ordered to postpone the judgment hearing to April 29, 2024.

The Board of Directors is hereby informed that all necessary actions have been taken in the past to compel Ms. Phonphan to settle her debts to the Company. A lawyer has been tasked with pursuing legal action to enforce

payment of the debt. Currently, the Company has filed a total of 4 cases against Ms. Phonphan and related individuals with the court, with the following details and status of each case:

No.	Case/Offense	Court	Case No.	Case Status
1.	<u>Civil Case</u> - sued for breach of promissory note contract	The Civil Court of Southern Bangkok	<ul style="list-style-type: none"> ▪ Black Case, No. Por 2516/256 ▪ Red Case, No. Por 1841/2560 	<p>The Court has ruled under the compromise agreement, and the case is finalized by the Company's lawyer has carried out the enforcement of the following assets of Miss Pornphun in order to pay the debt:</p> <ul style="list-style-type: none"> - Shares of Smart Traffic Co., Ltd. amounting to 4,8000,000 shares valued at 24,000,000 Baht - Shares of AP Parking Co., Ltd. amounting to 93,750 shares valued at 937,500 Baht <p>This is because the debtor has completely been receivership, when there is an execution of the seizure of shares sold at auction, the proceeds will be sent to the debtor's property in bankruptcy cases. However, the debtor has pledged such shares to a third party and therefore cannot be sold at the auction. At present, Smart Traffic Co., Ltd. has submitted a business rehabilitation petition and is under consideration by the court.</p>
2.	<u>Bankruptcy Case</u>	Central Bankruptcy Court	<ul style="list-style-type: none"> ▪ Black Case, No. Por 2453/2561 ▪ Red Case, No. Por 4713/2562 	<p>The Central Bankruptcy Court has issued a receivership order for Miss Pornphun and has ordered the defendant to become bankrupt. The Company as a creditor and the plaintiff has made a request for repayment. The process is now delivering additional documents</p>

No.	Case/Offense	Court	Case No.	Case Status
				required by the receiver, the Company has sent documents to calculate the total amount of debt that has already been paid. At present, it is in the process of checking for debt repayment.
3.	<u>Criminal Case</u> - prosecution of fraudulent	Phra Khanong Criminal Court	<ul style="list-style-type: none"> ▪ Black Case, No. Aor 3136/2019 ▪ Red Case No Aor.2739/2563 	<p>Due to the end of 2019, the company discovered that Ms. Phonphan had transferred assets in a manner that constituted an offense of cheating creditors. Consequently, the Company engaged a lawyer to file a lawsuit against the debtor in a criminal case for cheating creditors. On August 10, 2020, the court investigated the basis of the lawsuit and determined that the case had merit. However, on December 21, 2022, the court dismissed the lawsuit against the company. The court reasoned that the defendant sold the property in question to obtain funds to repay the company, thereby negating the element of the offense of cheating creditors.</p> <p>Currently, the company has submitted a request for the court to certify the appeal on the factual issue for which the verdict was dismissed. The case is currently awaiting the decision of the Court of Appeal.</p>

No.	Case/Offense	Court	Case No.	Case Status
4.	<u>Cheque Case</u>			Wherein in civil litigation and bankruptcy cases, (according to case No.1 and No.2) the debtor entered into a memorandum of agreement dated November 8, 2018, in which Miss Pomphun paid the debt by 3 of third-party cheques, a total of 40 million Baht. Later, it appears that the bank refused to pay the money. So, the Company has assigned a lawyer to file a lawsuit for 2 cases at Makkasan Metropolitan Police Station.
	<u>Case No.1 The accused: Mr.Piya Chindapradit, 2 checks, amount 10,000,000 Baht.</u>	-Waiting to file a lawsuit-	-Waiting to file a lawsuit-	The lawyer authorized by the company is preparing documents to proceed with a lawsuit.
	<u>Case No.2 The accused: Mr.Piya Jindapradit, 1 check, amount 30,000,000 Baht</u>	North Bangkok District Court	<ul style="list-style-type: none"> ▪ Black Case, No. Aor 267/2564 ▪ Red Case No Aor .564/2566 	<p>The public prosecutor has filed charges against Mr. Piya Jinda Pradit in court, and the Company's lawyers have filed a request to become co-plaintiffs with the prosecutor. The court granted permission on August 24, 2022. The defendant confessed, agreeing to pay 30,000,000 baht by November 2022, with a subsequent monthly installment of 3,000,000 baht until completion. However, the defendant has not honored this agreement. The court, exercising its discretion, has given a deadline of January 31, 2023, for payment, with a judgment hearing scheduled for February 6, 2023.</p> <p>On February 6, 2023, the court scheduled a meeting to review Mr.</p>

No.	Case/Offense	Court	Case No.	Case Status
				<p>Piya's debt payment. The debt remains unpaid, but Mr. Piya proposed a new payment plan. He agreed to pay 150,000 baht on February 6, 2023, followed by 50,000 baht on February 8, 2023, and subsequent monthly payments increasing gradually until completion in 2024. The payment must be made by transferring money into the Company's account, subject to approval by the Company's board of directors.</p> <p>Later, on March 27, 2023, Mr. Piya agreed in court to pay increasing monthly installments until the debt is fully paid. Despite this agreement, Mr. Piya defaulted on payment, leading the court to schedule another hearing on September 11, 2023.</p> <p>On September 11, 2023, Mr. Piya appeared before the judge and deposited 100,000 baht with the court, resulting in a postponement of the judgment hearing to December 4, 2023.</p> <p>On December 4, 2023, Mr. Piya deposited an additional 100,000 baht with the court, and the judgment hearing was rescheduled for April 29, 2024.</p>

5.3.2 The lawsuit between an affiliated company and KPN Land Co., Ltd.

On May 31, 2018, Eastern Cuisine (Thailand) Co., Ltd. and Bake Cheese Tart (Thailand) Co., Ltd., which are indirectly held by the Company, were sued by KPN Land. limited to misappropriation and The Act defines offenses relating to registered partnerships, limited partnerships, limited companies, associations and foundations, 1956, caused by management causing damage.

Currently, Eastern Cuisine (Thailand) Co., Ltd. and Bake Cheese Tart (Thailand) Co., Ltd. and KPN Land Co., Ltd. have filed 3 lawsuits with the details and status of the case as follows

No.	Case/Offense	Court	Case No.	Case Status
1.	Embezzlement under the Criminal Code and the Act Prescribing Offences Related to Registered Partnerships.	Criminal Court	<ul style="list-style-type: none"> Black Case, No. Aor.1607/2561 Red Case No.1841/2560 	KPN Land Co., Ltd. submitted the complaint against Eastern Cuisine (Thailand) Co., Ltd. as the 1st defendant and Bake Cheese Tart (Thailand) Co., Ltd. as the 2nd defendant to the Criminal Court. On 26 January 2021, the Criminal Court dismissed the case. On 17 June 2021, KPN Land Company Limited appealed the judgment to the court. At the present, it is pending consideration by the Court of Appeal.
2.	Perjury	Criminal Court	<ul style="list-style-type: none"> Black Case, No. Aor.1885/2564 	Eastern Cuisine (Thailand) Co., Ltd. submitted the complaint against Mr.Teerasak Passaree, claiming that perjury under the Criminal Code from the proceedings in the Black Case No. Aor.1607/2561. At the present, the Court temporarily disposes of the case to wait for the final outcome of the Black Case No. Aor.1607/2561.
3.	False Claim	Criminal Court	<ul style="list-style-type: none"> Black Case, No. Aor.1886/2564 	Eastern Cuisine (Thailand) Co., Ltd. submitted the complaint against Mr.Kris Narongdech, Mr.Rawee Thadnuyom. KPN LAND Co., Ltd. and Mr.Teerasak Passaree, claiming that false claim

No.	Case/Offense	Cout	Case No.	Case Status
				<p>under the Criminal Code from the proceedings in the Black</p> <p>Case No. Aor.1607/2561. At the present, the Court temporarily dispose the case to wait for the final outcome of the Black Case No. Aor.1607/2561.</p>

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company's Board of Directors and executives are committed to upholding the principles of good corporate governance, as outlined in the Securities and Exchange Commission's principles for listed companies in 2017 and the Stock Exchange of Thailand's guidelines. This commitment is aimed at preserving and enhancing shareholder value over the long term.

To ensure effective governance, the Board of Directors has formulated a corporate governance policy encompassing the corporate governance structure, risk management processes, strategy formulation, financial reporting, and internal controls. Furthermore, the Board has enhanced guidelines on business ethics, which are documented and applicable to directors, executives, employees, and other representatives of the Company. These guidelines cover a wide range of areas, including human rights, labor practices, health and safety, environmental stewardship, conflict of interest, use of privileged information, and anti-corruption measures, in accordance with international standards.

The Company has taken steps to disseminate its corporate governance policy and business ethics guidelines, making them accessible to executive directors and employees through the Company's website at www.wowfactor.co.th. This allows easy access and serves as a point of reference for compliance monitoring. The Chief Executive Officer is tasked with evaluating the implementation of corporate governance documents, assessing the level of compliance, and reporting the findings to the Board of Directors at least once a year.

The Company places significant emphasis on adhering to the principles of good corporate governance, which are derived from the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission and the Stock Exchange of Thailand. These principles have been aligned with the criteria of the ASEAN CG Scorecard. The summary details of these principles are categorized into five areas.

The corporate governance policy, approved by the Board of Directors, is in line with the principles of good corporate governance set forth by the Stock Exchange of Thailand and is regarded as best practice. This policy was initially implemented on November 9, 2005, and is periodically updated to incorporate the latest best business practices.

Corporate Governance Policy Can be separated into 5 items as follows:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders

- (3) The Role of Stakeholders
- (4) Information Disclosure and Transparency
- (5) Responsibilities of the Directors

Section 1: Rights of Shareholders

Rights and Equality of Shareholders

The Company's Board of Directors upholds the rights of shareholders and is obligated to safeguard the interests of all shareholders equally, irrespective of their status as minors, foreigners, institutions, or major shareholders. Every shareholder is entitled to equal and identical rights in all regards.

- 1) Right to receive share certificates, transfer shares, and timely information about operating results and management policies.
- 2) Right to receive equal dividends
- 3) Right to attend meetings, cast votes, and provide input on important business matters, such as amending Company regulations, appointing committees, external auditors, and issuing new shares.
- 4) Right to elect directors

In addition to the aforementioned rights, every shareholder is entitled to all rights and equal treatment as stipulated in the Company's regulations and relevant laws.

Shareholders Meeting

The Company maintains a transparent policy when holding shareholder meetings and establishes procedures to conduct appropriate general meetings of shareholders in accordance with the laws and regulations of the Stock Exchange of Thailand.

During each shareholder meeting, every shareholder has the right to express opinions and request information on all matters related to the meeting agenda and discussions. The Company provides shareholders with the opportunity to propose agenda items and nominate individuals for election as directors prior to the 2024 Annual General Meeting of Shareholders, between December 15, 2023, and January 31, 2024. Details regarding the criteria and methods for submission were communicated through newsletters sent to the Stock Exchange of Thailand. However, there were no shareholders who proposed meeting agendas or director nominations. The chairman of the meeting ensures that adequate time is allocated for each agenda item to encourage participation and discussion among all attendees. All directors are obligated to attend every shareholder meeting and address any questions raised by shareholders.

For shareholders unable to attend the meeting in person, they have the option to appoint a proxy. At least one independent director is appointed as a proxy, and both parties are notified in advance of the shareholder meeting. Everyone has the right to vote on each agenda item according to the meeting agenda.

The Company has appointed Thailand Securities Depository Co., Ltd., as its registrar to deliver shareholder meeting invitation letters and meeting documents to shareholders at least 14 days prior to the meeting. Additionally, the Company ensures that shareholder meeting invitations and documents are disseminated on its website in both Thai and English. This allows shareholders to access information related to shareholder meetings conveniently and quickly. The shareholder meeting invitation letter includes comprehensive details regarding various agendas, along with the opinions of the Company's Board of Directors. It clearly indicates whether each agenda item is for information or consideration. Furthermore, the proxy form attached to the invitation letter follows the format specified by the Ministry of Commerce. It also includes a list of independent directors, giving shareholders the option to appoint any independent director as a proxy.

The Company has taken steps to explain the voting criteria and methods to shareholders prior to the commencement of the meeting. Shareholders and proxies are entitled to vote based on the number of shares they hold. Each agenda item must be voted on as a whole, with votes not divisible, except for proxies using Form C.

Furthermore, the Company has appointed an independent external legal advisor (Inspector) to oversee the meeting and verify the vote counting process, ensuring compliance with both legal requirements and the Company's regulations.

After the shareholder meeting concludes, the Company promptly informs shareholders of the resolutions by detailing the voting results for each agenda item. These results are categorized as "agree," "disagree," or "abstain," and are promptly submitted to the Stock Exchange of Thailand on the same day in the form of a newsletter.

Section 2: Equitable Treatment of Shareholders

The Board of Directors emphasizes and guarantees equal and fair treatment for all shareholders through various measures, including:

The Company implements a policy to uphold the rights of every shareholder. During the shareholder meeting held in 2023, the chairman conducted the meeting strictly according to the agenda outlined in the shareholder meeting invitation letter. No additional agenda items were introduced without prior notification to the shareholders. Each shareholder of the Company retains the right to vote in accordance with the number of shares they hold, with each share carrying one voting right.

The Company offers shareholders who are unable to attend the meeting in person the option to appoint independent directors of the Company or other individuals to represent them and vote on their behalf. The Company has created a proxy form in accordance with the format specified by the Ministry of Commerce, which

shareholders can use to indicate their voting preferences. This proxy form is sent to shareholders along with the invitation letter to the shareholder meeting. Additionally, shareholders have the option to download the proxy form from the Company's website.

The Company has engaged an external firm with expertise and independence to handle the registration and counting of votes on behalf of the Company. Ballots have been prepared for shareholders to cast their votes on various agenda items. For the election of directors, shareholders are given the opportunity to exercise their voting rights in selecting individual directors. Vote counting for each agenda item is conducted openly and transparently, with the ballots retained for future inspection.

Furthermore, the Company has documented the minutes of shareholder meetings and arranged for their publication on the Company's website.

Actions for equitable treatment of shareholders

1. Use of inside information and securities trading

The Company maintains a strict policy to safeguard confidential information, ensuring it remains inaccessible to unauthorized individuals who may misuse it. All directors and executives are obligated to adhere to the disciplinary measures outlined in Section 59 of the Securities and Exchange Act B.E. 2535.

Directors, executives, and employees at all levels are prohibited from utilizing undisclosed internal information of the Company or its affiliates for personal gain or any other unauthorized purposes.

While directors, executives, and employees are permitted to invest in and trade the Company's securities, measures are in place to mitigate conflicts of interest. To this end, individuals are advised to refrain from trading or suspend trading activities for one month preceding the public disclosure of any financial statements.

In instances where directors, executives, and employees (including their spouses and minor children) possess undisclosed information that could impact the Company's securities, trading in such securities is prohibited until 24 hours after the information has been publicly disclosed.

2. Conflict of Interest and Related Transactions

All directors, managers, and employees are required to disclose any relationships they may have with other companies that could potentially lead to business interactions, following the Company's disclosure guidelines. Before engaging in any business activities, the management team is tasked with examining the connections between business partners and the Company's directors, executives, and employees who will be involved in such transactions.

The term "relationship" is defined as outlined in the announcement issued by the Stock Exchange of Thailand's board of directors regarding information disclosure and the Listed Companies Act concerning connected transactions, B.E. 2003.

Section 3: The Role of Stakeholders

The Company recognizes the rights of stakeholders and has implemented a policy to prioritize and uphold these rights accordingly. The stakeholders are ranked in order of importance, with shareholders, employees, executives, customers, partners, creditors, and society being the key stakeholders. Collaboration among these stakeholders is essential, aligning with their respective roles and responsibilities to ensure the efficient and effective operation of the business for the equitable benefit of all parties involved.

To uphold high ethical standards, the Company has developed a code of business ethics that serves as a guideline for all directors, executives, and employees. This code emphasizes the importance of integrity and ethical conduct in carrying out their duties.

The Company places significant emphasis on stakeholder rights and ensures that their interests are safeguarded in every aspect of its operations. By maintaining appropriate priorities for each stakeholder group, including shareholders, employees, executives, customers, partners, creditors, and the broader community, the Company aims to foster cooperation that promotes fairness and sustains a conducive business environment for the mutual benefit of all stakeholders.

(1) Rights of stakeholders

1. Responsibility to Shareholders

The Company has established a policy to conduct its business operations with transparency, honesty, correctness, and ethics. It continuously strives to enhance its operational efficiency to deliver appropriate returns to investors. The primary responsibilities of the Company include:

- 1) Conducting roles with transparency and honesty, making careful and fair decisions to maximize shareholder wealth.
- 2) Managing the Company's assets effectively to minimize losses and depreciation costs.
- 3) Ensuring that shareholders are adequately informed about the Company's future policies and plans.
- 4) Prohibiting directors, executives, and employees from using undisclosed Company information for personal benefit or engaging in transactions that may pose conflicts of interest.

2. Policy and Treatment of Customers

Customer satisfaction is paramount to the success of the Company, and as such, the Company adheres to the following guidelines:

- 1) Prioritize customer satisfaction by delivering high-quality products and services at competitive prices, ensuring timely delivery, and providing excellent customer service.
- 2) Strive to meet or exceed customer expectations by delivering products and services punctually and at fair prices.
- 3) Provide customers with accurate, up-to-date information that is both informative and relevant, avoiding any exaggerated claims or misleading statements.
- 4) Treat customers politely, in an efficient and reliable manner.
- 5) Implement a system to address customer complaints promptly and effectively, addressing concerns related to product quality, quantity, delivery time, and service.
- 6) Safeguard customer information and refrain from exploiting it for the personal benefit of employees, directors, or any related individuals.

3. Policy and Treatment of Sellers

The Company upholds a policy of fairness and equality in its dealings with all sellers, ensuring the highest benefit for the Company through the following measures:

- 1) Avoid engaging in any dishonest or unethical behavior with sellers, refraining from accepting or providing any dishonest benefits.
- 2) Maintain transparency and open communication with sellers, disclosing relevant details and collaborating to make any necessary amendments without engaging in dishonest practices.
- 3) Adhere strictly to the terms and conditions outlined in contracts with sellers. If the Company is unable to fulfill certain conditions, it must notify the seller in advance and work together to find alternative solutions.

4. Policy and treatment of competitors

The Company's competition policy aligns with principles, standards, and trade laws, ensuring it avoids conflicts with competitors and refrains from unlawfully obtaining confidential information. The following procedures are in place:

- 1) Compete with others within the rules of the fair competition regulations.

- 2) Do not obtain competitors' confidential information through fraudulent or inappropriate means.
- 3) Do not damage the reputation of competitors by defamation.

5. Policy and Treatment of Employees

The Company recognizes the pivotal role employees play in its success and thus upholds a policy to ensure fair treatment across various aspects such as opportunities, compensation, appointments, transfers, and skill development. This policy is guided by the following principles:

- 1) Treat employees with respect and dignity
- 2) Provide Fair Compensation
- 3) Maintain a safe working environment for both employees and property.
- 4) Make appropriate appointments, transfers, rewards, and disciplinary actions.
- 5) Facilitate the development of employees' skills and knowledge.
- 6) Listen to employees' opinions and suggestions.
- 7) Strictly follow the rules and regulations concerning employees.
- 8) Avoid unfair treatment or undue pressure that may affect employees' work performance and emotional well-being.

6. Maintaining Employee Morality

Employees are expected to adhere to moral principles with understanding, acceptance, and belief. They should maintain awareness of their behavior at all times and refrain from engaging in misconduct. If employees have any questions or concerns, they are encouraged to approach their supervisors and/or the Human Resources Department for guidance.

Each level of management is tasked with the following responsibilities:

- 1) Support moral principles and serve as role models/
- 2) Lead by example and listen to opinions
- 3) Delegate appropriate responsibilities to employees and establish a system that aligns with Company's rules and regulations.
- 4) Monitor compliance to Company rules and regulations

- 5) Support Human Resources Development Initiatives

7. Internal Audit

The Audit Department is responsible for investigating any instances of wrongdoing related to the Company's rules and regulations. Subsequently, they are required to report their findings to the Board of Directors. This process is essential for upholding good corporate governance standards within the Company.

8. Adhering to the laws and regulations of the Company

- 1) All employees must comply with the law and the Company's rules and regulations.
- 2) Employees who engage in misconduct cannot justify their actions by claiming they were attempting to increase profits for the Company or citing other reasons for violating the law, shareholder resolutions, board resolutions, or the principles and policies of the Company. Regardless of the motive, misconduct is unacceptable and will not be tolerated. Violations of Company policies, laws, or ethical standards will be subject to appropriate disciplinary action, regardless of any purported justification.

9. Regulations regarding securities and disclosure of internal information of the Company

- 1) Employees must adhere to the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other regulatory agencies, particularly concerning the disclosure of the Company's information to shareholders and/or the public.
- 2) Disclosure of any internal information of the Company that has not yet been made public is considered an offense.
- 3) Disclosure of any information that may impact the business and stock price of the Company requires approval from the Managing Director. The Managing Director will either disclose the information personally or delegate this responsibility to another authorized person.
- 4) Directors and the Company Secretary are responsible for disclosing general information to the public and investors.

10. Social and Environmental Responsibility

- 1) Compliance meets or exceeds all environmental laws.
- 2) Limiting the use of hazardous chemicals in production processes and business operations.
- 3) Efficient use of energy in and reducing waste from the production process.
- 4) Educating and controlling all employees to strictly enforce environmental laws.

(2) Respecting human rights principles

The Company supports the respect for human rights as promulgated in many countries, including the United Nations Declaration and Conventions on Human Rights. Directors, executives, and employees of the Company, as well as any other persons acting on behalf of the Company, must respect human dignity, privacy, and the rights of each person they come into contact with during work. They must not engage in or promote violations or infringements of any human rights, as stipulated in the principles of good corporate governance and business ethics of the Company.

(3) Anti-Corruption and Bribery

Anti-Corruption Policy

Directors, management, and employees of the Company are prohibited from engaging in or accepting corruption in all forms, whether directly or indirectly. This prohibition applies to every aspect of the business, in every country, and with every relevant agency. They are also required to regularly review compliance with this anti-corruption policy, as well as review the practice guidelines and operational requirements to ensure compliance with changes in business practices, rules, regulations, and legal requirements.

Responsibilities

- 1) Board of Directors: Duties and responsibilities in setting policies and implementing systems with anti-corruption measures to ensure that the management is aware and places importance to anti-corruption and instills it into the organizational culture
- 2) Audit Committee: Duties and responsibilities for reviewing financial and accounting reporting systems, internal control system, internal audit system and risk management systems. Ensuring that such reporting systems meet international standards, is concise, appropriate, modern, and efficient.
- 3) Chairman of the Board of Directors: Duties and responsibilities to establish a system, to promote and support anti-corruption policies. To communicate to employees and all related parties, including reviewing the appropriateness of the system and various measures to be consistent with business changes, regulations and legal requirements.
- 4) Internal Auditor: Duties and responsibilities include inspecting and reviewing operations to ensure their correctness and consistency with policies, guidelines, and authority to operate. This includes regulations, laws, and requirements of regulatory agencies, ensuring the presence of an appropriate and sufficient control system to address potential corruption risks, and reporting findings to the Audit Committee.

Guidelines for practice

- 1) Company directors, executive directors, executives, and employees must comply with the anti-corruption policy and the Company's code of ethics. They must not be involved in corruption matters, whether directly or indirectly.
- 2) Company employees must not neglect or ignore actions considered corruption-related to the Company. They must notify management or the responsible person, cooperate in investigating various facts, and consult with management or a designated compliance officer through various channels if there are doubts or inquiries.
- 3) The Company will be fair and protect employees who refuse or report corruption related to the Company. Measures will be taken to protect complainants or those who cooperate in reporting corruption, as specified in the Whistleblower Policy.
- 4) Committing corruption is a violation of the Company's ethics, subject to disciplinary action according to Company regulations. Additionally, there may be legal consequences if the action is deemed illegal.
- 5) The Company recognizes the importance of disseminating knowledge and ensuring understanding among individuals responsible for Company-related duties or those who may impact the Company. This pertains to matters that must be followed in accordance with the anti-corruption policy.
- 6) The Company is committed to fostering and maintaining an organizational culture that deems corruption unacceptable in transactions with both the public and private sectors.

Terms of operation

- 1) The anti-corruption policy covers personnel management processes, including recruiting, selecting, promoting, training, evaluating employee performance, and giving rewards. Supervisors at all levels are required to communicate and understand with employees to ensure efficient business activities under their responsibility and to supervise operations effectively.
- 2) Any action taken according to the anti-corruption policy must adhere to the guidelines specified in the Company's code of ethics manual, Company policies, operating manuals, and any other practices determined by the Company.
- 3) For clarity on operations in matters with a high risk of corruption, Company directors, management team, and employees must exercise caution in the following matters:
 - 3.1) Gifts and entertainment and expenses

Giving, giving, or receiving gifts and entertainment must adhere to the guidelines specified in the Company's code of ethics.

3.2) Donations for charity or financial support

Giving or receiving donations or financial support must be transparent and legal to ensure they are not used as a pretext for bribery.

3.3) Business and procurement relationships with the government sector

Avoid giving or receiving bribes in any type of business operation involving the government sector. Company operations and dealings with the government sector must be transparent, honest, and compliant with relevant laws.

In 2022, the Company has improved its anti-corruption policy to prepare in various areas and has guidelines to continue joining the Thai private sector's Collective Action Coalition against corruption (Collective Action Coalition). In 2023, the Company has set a plan to create a sustainable ethical corporate culture, including anti-corruption, so that employees and society can understand and support the Company. In conducting business ethically

(4) Actions in the case of whistleblowers and protection of whistleblowers

In 2022, the Company enhanced its anti-corruption policy to address various areas and developed guidelines for participating in the Thai private sector's Collective Action Coalition (CAC) against corruption. In 2023, the Company established a plan to cultivate a sustainable ethical corporate culture, including anti-corruption measures, to ensure that employees and society understand and support the Company's ethical business practices.

Complainants can send their stories through various channels as follows:

- 1) Email: whistleblower@wowfactor.co.th (This email will be sent directly to the Audit Committee Chairman)
- 2) By Post: Chairman of the Audit Committee

Wow Factor Public Company Limited
No. 304, Vanit Place Ari Building (Building A), 18th Floor, Room No. 1803-1806,
Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Complainants will have their complaints protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially, with systematic checks and follow-ups conducted to ensure that the complainant will not face harassment or harm as a result of the reported matter.

Section 4: Disclosure and Transparency

Roles and responsibilities of the committee regarding information disclosure and transparency

The Company Secretary's Office, under the supervision of the Company's Board of Directors, has the duty to disclose both financial and non-financial information in a complete, adequate, reliable, and timely manner, ensuring that shareholders and stakeholders of the Company receive information equally.

Additionally, the Company has a policy of disclosing important information to the public, and it must also disclose information as required by relevant laws or regulations, including:

- 1) Objectives of the Company
- 2) Financial status of the Company, operating results, shareholding structure and the right to vote
- 3) List of directors and remuneration
- 4) Corporate Governance Structure and Policies including the board's responsibilities regarding financial reporting, report of the Chairman of the Audit Committee and other related reports of all kinds
- 5) The number of meetings attended by each director and/or each subcommittee member in their own committee per the total number of committee meetings and/or subcommittees each year. All of this should be disclosed in the annual report. The Company also has a duty to disclose all types of information according to law and/or related regulations

Section 5: Responsibilities of the Board of Directors

The Board of Directors plays a pivotal role in corporate governance, ensuring the Company's highest benefit, and bearing responsibility for shareholders' interests independently from management and shareholders as a whole. The Company has implemented a system for clear separation of roles, duties, and responsibilities between the Board and management, ensuring diligent oversight of the Company's activities conducted in a legal and ethical manner.

Comprising directors with diverse qualifications, skills, experiences, and specific abilities beneficial to the Company, the Board dedicates time and effort to fortify the Company. A robust committee structure is in place, with the establishment of an audit committee and executive committee tasked with studying and screening necessary work, particularly in cases requiring impartial diagnosis. Clear policies, roles, and responsibilities are outlined to facilitate efficient and effective committee performance.

Each Board member comprehends their duties and responsibilities thoroughly, along with the Company's business operations, and is prepared to express independent opinions with honesty and integrity. They exercise diligence, ensuring fair treatment of all shareholders by receiving accurate and comprehensive information.

Throughout the past year, all directors have devoted ample time to fulfill their responsibilities fully, with attendance at every board meeting considered a duty unless under exceptional circumstances.

6.2 Business ethics

The Company has developed a comprehensive business ethics guideline that is currently in use and regularly updated to align with business operations and best practices. Additionally, a written business code of conduct has been prepared, forming part of the Company's good corporate governance policy. This code serves as a standard for the behavior of all personnel within the organization, with the committee setting a positive example by adhering to it. The committee ensures that management implements mechanisms to foster and uphold a culture of ethics and business integrity throughout the organization. The business ethics guideline covers the following topics:

- 1. Environment, Health and Safety** The Company prioritizes environmental, health, and safety considerations in its business operations and mandates stringent management practices. Directors, executives, employees, and all individuals involved in the business are obligated to adhere to relevant laws, policies, standards, and regulations concerning environmental, health, and safety matters across all operational areas of the Company. Furthermore, the Company advocates for the efficient utilization of resources, which entails the development of work systems and technologies aimed at minimizing resource consumption.
- 2. Compliance with laws, agreements, and cultural traditions is paramount.** Every individual involved in the business must adhere to relevant laws, regulations, and agreements, as well as respect the diverse cultural traditions present in the areas where the business operates.
- 3. Human Rights and Human Resources** The Company respects the human rights of all individuals by ensuring equal treatment without discrimination, supporting and promoting human rights, and refraining from actions that infringe upon human rights.
- 4. Conflict of Interest** Every decision must focus on maximizing the benefits of the Company, taking into account the impact on stakeholders. It is important to note that decisions benefiting oneself or others illegally, morally, or ethically are prohibited. The Company is aware that conflicts of interest may arise. However, individuals must refrain from being involved in decisions or choices primarily for their own benefit without considering the interests of the Company.
- 5. Management of Information and Assets** The use and storage of data and assets must adhere to good management standards, taking into account relevant laws and the overall impact on stakeholders. The objective is to ensure that information and various assets are utilized for the

highest benefit of the Company and must not be used in a manner that may cause harm to the Company.

6. **Confidentiality and Transparency in Disclosing Information** All types of information acquired or generated during any period while performing duties are considered confidential information and must not be disclosed to unrelated persons unless the information has been legally released to the public. In this regard, the Company emphasizes disclosing information correctly, completely, and in a timely manner to build confidence among the Company's various stakeholders.
7. **Anti-Corruption** The Company opposes corruption in all forms. Adhere to all laws related to anti-corruption in all areas in which business is conducted. All directors, executives, and employees must not participate in corruption either directly or indirectly.
8. **Gifts and Entertainment** Receiving, giving, or promising to provide any benefits, regardless of the form it takes, such as various conveniences or entertainment for those involved in business, must comply with local customs and traditions in each country, including relevant laws, according to appropriate values.
9. **Politics** The Company respects the political regime in each area in which it operates and is prepared to encourage employees in each area to behave in accordance with the regulatory regime, which may vary. The Company maintains political neutrality and does not provide financial support or other forms of support to political parties, political coalition groups, political authorities, or political candidates, whether directly or indirectly. Additionally, the Company is prepared to support the government sector in various fields as appropriate.
10. **Trade Competition** The Company has a policy of fair trade competition. Taking into account ethics in conducting business and trade competition laws.
11. **Money Laundering** The Company adheres to laws related to preventing money laundering. We will not accept transfers or alter the condition of property, nor support its transfer or alteration, if it is associated with wrongdoing. This is to prevent anyone from using the Company as a channel or tool for transferring, concealing, or disguising illegally obtained property.

6. Three important changes and developments in policies, practices, and corporate governance systems over the past year.

6.3.1 Important changes and developments regarding the review of policies, practices, and corporate governance systems over the past year.

The Board of Directors are keenly aware of the changing corporate governance within the Company, aiming to align with international standards conducive to sustainable growth. The committee meticulously evaluates the adequacy of corporate governance policies and ethical practices to ensure their relevance to evolving business

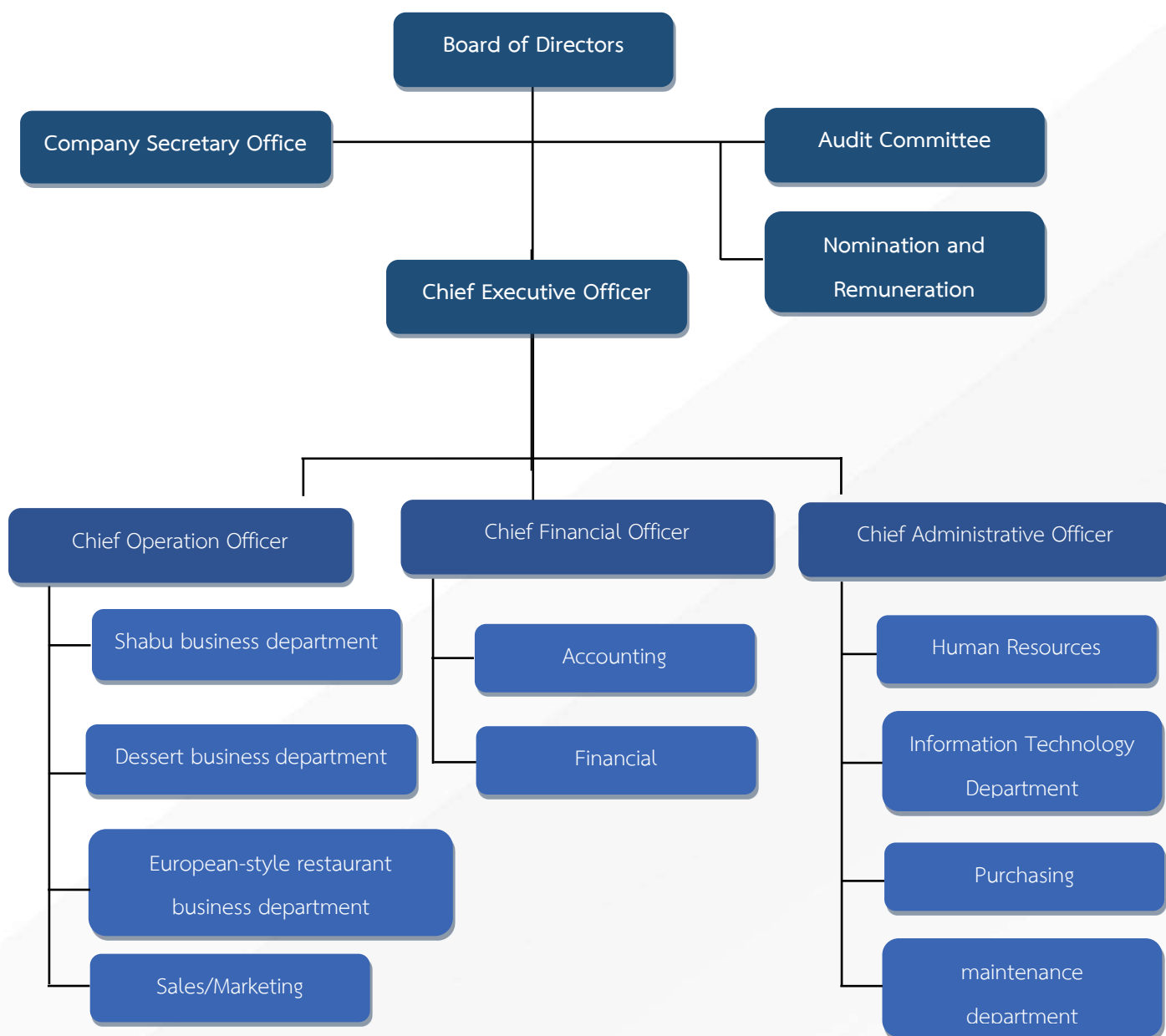
dynamics, regulatory changes, and stakeholder expectations. In 2023, a comprehensive review was conducted, resulting in the compilation of existing operational guidelines for enhancement and the development of a formal business code of conduct. This code serves as an integral component of the corporate governance policy, enabling all personnel within the Company and its affiliates to adhere to consistent standards of conduct.

6.3.2 Compliance with the principles of good corporate governance for listed companies (CG Code)

The Board of Directors has considered the principles of good corporate governance outlined in the 2017 CG Code prepared by the SEC. They are aware of the role and duty of the board in applying these principles to create sustainable value for the business. By evaluating compliance with each CG Code principle, the board ensures that the Company's policies, measures, and operating procedures align with these principles and are suitable for the direction of business operations. Additionally, the Company has developed guidelines and implemented additional action plans in 2023 to enhance anti-corruption policies and practices. In preparation for joining the Thai private sector's Collective Action Coalition against corruption (CAC), the Company has devised an action plan and is communicating it at all levels of the organization and to external parties to ensure practical implementation, as stipulated in section 6.4 of the CG Code of the SEC.

7. Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, Executives and Employees

7.1 Wow Company Structure Factor Public Company Limited



7.2 Information about Board of Directors

Company's Board of Directors consists of

	Name-Surname	position
1.	Mr. Tanawat Ueasiripan	Director / Vice Chairman
2.	Miss Saowanee Khaoubol	Director / Acting Chief Executive Officer / Deputy Chief Executive Officer
3.	Miss Naphat Tavisangiri	Director
4.	Mr. Phurit Wongkham	Director
5.	Mr. Somboon Prasobpiroon	Independent Director
6.	Mr. Sivaporn Chomsuwan	Independent Director
7.	Mr. Chanatip Pumhiran	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
8.	Mr. Tom Chalermkarnchana	Independent Director / Audit Committee Member / Nomination and Remuneration Committee
9.	Mr. Yuthaveera Achawangkul	Independent Director / Audit Committee Member / Nomination and Remuneration Committee

with Ms. Saowanee Khaoubol (acting), Company secretary Responsible for overseeing the activities of the committee meeting minutes and store documents related to the meeting correctly and completely

Authorized director to sign

Directors who have the authority to sign to bind the Company are:

“Miss Saowanee Khaoubol and Mr. Tanawat Ueasiripan Sign together and affix the Company seal.”

committee structure

- The board of directors must consist of diverse experts with experience in various fields. There should be directors to control and oversee the Company. There shall be a sufficient number of not less than five (5) persons (as required by law) on the committee. At least one committee member should have experience in investing. And at least one director should have experience in finance and accounting.

- At least one-third of the directors and not less than 3 people must be independent directors. More than half of the board of directors must be non-executive directors. This is to ensure that there is a good balance between executive and non-executive directors.
- Appointment of directors should be in accordance with the regulations of the Company. and all types of related Thai laws Selection of directors must be transparent and clear. and carried out by the selection committee Consideration should be given to the educational and work history of the nominee. Provide sufficient information to present to the board of directors and all shareholders in making decisions.
- The term of office of directors is set forth in the Company's regulations. Directors whose terms have expired can be re-elected to hold office again.

Qualifications of directors

- Directors must be capable and honest persons. Conduct business ethically
- Directors must have the necessary qualifications for holding their positions. and has not been deprived of any rights according to the Public Law Act B.E. 2535 or other related laws.
- Directors can serve on the boards of other companies. This must not affect the performance of one's duties in the Company.
- Independent directors must have all qualifications as specified in the qualifications category. and scope of work in the qualifications criteria for the audit committee as specified in the announcement of the Stock Exchange of Thailand. Independent directors must have a duty to protect the interests of all shareholders in a fair and impartial manner. In order to avoid any conflicts of interest that may occur. Independent directors must attend board meetings and express their opinions and suggestions independently.

Powers, duties and responsibilities of the Board of Directors

According to the Public Company Limited Act, Securities and Exchange Act Regulations of the Stock Exchange of Thailand and the Company's regulations specify the powers, duties, and responsibilities of the Board of Directors. Including the authority to consider and approve are as follows:

- (1) Perform and take responsibility for one's duties with caution and honesty. Taking into account the maximum benefits of the Company and its shareholders.
- (2) Has responsibility for managing the Company's affairs, setting strategies and long-term business plans. Organize an appropriate organizational structure. and supervise the day-to-day business operations
- (3) Approve the direction, vision, values, and expectations of the Company's leadership.

- (4) Consider and approve decisions to enter into important transactions and take any actions, and in some cases, grant decision-making authority to other persons in accordance with relevant laws, the Company's objectives, the Company's regulations, and resolutions of the shareholders' meeting. Including the Company's corporate governance policy.
- (5) Ensure that the Company complies with generally accepted principles regarding effective governance and business control.
- (6) Approve, approve and supervise goals. Strategy and operational plan Including any changes in such goals and strategies and operational plans.
- (7) Provide a report on the Company's business operations and finances which is accurate and complete to shareholders and Investors in general
- (8) Monitor and inspect the internal control over financial reporting (Internal Control over Financial Reporting) adequately so that the supervision is in accordance with the objectives. Legal requirements and the Company's corporate governance policy
- (9) Evaluate and discuss the capital structure that maximizes benefits (Optimal Capital Structure), dividend policy. Strategies for financing and proper funding composition (Optimal Funding Composition) on a regular basis
- (10) Consider and approve the payment of interim dividends to shareholders from time to time. When it is seen that the Company has sufficient profits to do so
- (11) Has responsibility for Reviewing draft financial statements which is prepared by the executive team By checking to make sure that Financial statements are prepared correctly and completely and reflect the Company's financial status and operating results. This is for the benefit of shareholders and General investors
- (12) Prepare the annual report together with the executive team.
- (13) Consider, approve and determine the overall business structure of the Company and its subsidiaries.
- (14) Proactively plan to manage risks and deal with the Company's important business risks, which must consider strategic business, financial, and legal risks as important.
- (15) Carry out transactions that may cause conflicts of interest of the executive team. Board of Directors and shareholders including persons related to such persons Conducted as a normal transaction with a third party (Arm's Length Basis) under normal commercial terms. and has no impact on the interests of the Company and minor shareholders.

- (16) Arrange for the Company to have adequate and appropriate internal controls. and appoint a person responsible for internal auditing to monitor and inspect the Company's internal controls and report failures or weaknesses in various important controls, including suggesting ways to correct them.
- (17) Prepare agendas and opinions to be presented to the shareholders' meeting.
- (18) Recruit people to serve as directors who have appropriate knowledge, abilities, and experience to increase the potential of the Board of Directors and main subsidiaries.
- (19) Consider and propose compensation for the Board of Directors for shareholders to consider and approve.
- (20) Have the authority to appoint and remove the Chief Executive Officer of the Company, monitor, inspect, and arrange for an annual evaluation of the performance of the Chief Executive Officer's duties.
- (21) Monitor and inspect for appropriate and efficient management of security risks and protection of personnel, information, and other assets.
- (22) Ensure that the Company has adequate procedures to prevent the Company from being involved in corruption.
- (23) Arrange for an evaluation of work performance, duties, and ability to perform one's duties.

7.3 Information about committees, sub- committees

Audit Committee

Audit Committee is part of the committee and is appointed by the Company's board of directors The Audit Committee must consist of at least three (3) people and at least one (1) person with accounting and financial knowledge. The Audit Committee must have all qualifications as specified in the Qualifications and Scope of Work section of the Audit Committee Qualifications Criteria. and specified in the announcement of the Stock Exchange of Thailand. By as of February 15, 2024, the Audit Committee Consisting of 3 audit committee members as follows:

- | | | |
|-------------------|-------------------|--|
| 1. Mr. Chanathip | Phumhiran, | Chairman of the Audit Committee |
| 2. Mr. Tom | Chalermkarnchana, | Audit Committee Member |
| 3. Mr. Yuthaveera | Achawangkul | Audit Committee Member (<i>Appointed on February 15, 2024</i>) |

with Mr. Chanatip Pumhiran Member of the Audit Committee who has sufficient knowledge and experience in accounting to be able to perform the duty of reviewing the reliability of the financial statements.

According to the Securities Act (No. 4) 2008, there are 1 person and there are Mr. Thanapat Thongplub also serves as secretary of the Audit Committee. To be responsible for overseeing the activities of the Audit Committee meeting minutes and store documents related to the meeting correctly and completely

Duties and responsibilities of the Audit Committee

- Review for the Company Financial reporting is accurate and adequate. By coordinating with the auditors and executives responsible for preparing both quarterly and annual financial reports. The audit committee may recommend that the auditor review or audit any items. that are considered necessary and important during the audit of the Company's accounts.
- Review for the Company There is an internal control system (Internal Control) and internal audit (Internal Audit) that is appropriate and efficient. By reviewing together with the auditor and/or internal auditor.
- Review for the Company Comply with the laws governing securities and the stock exchange. Regulations of the Stock Exchange and the Securities and Exchange Commission or laws related to the Company's business
- Consider, select, propose, appoint, and propose compensation for the Company's auditors, taking into account reliability. adequacy of resources and the amount of audit work of the auditing Company Including the experience of personnel assigned to audit the Company's accounts.
- Consider, review and give opinions on the Company's connected transactions. and subsidiaries in accordance with the announcements, regulations and relevant guidelines of the Stock Exchange of Thailand.
- Review the Company's risk management system.
- Prepare a report on reviewing the activities of the Audit Committee. This is disclosed in the Company's annual report. Including giving opinions on the preparation process. and disclosure of information in financial reports to accuracy, completeness and reliability and opinions regarding the adequacy of the Company's internal control system.
- Participate in giving opinions in considering the performance of the appointment, removal, and determination of compensation of internal auditors. In performing tasks within the scope of authority and duties of the Audit Committee.
- Consider the selection and/or dismissal of internal auditors. Have authority to invite management Executives or employees of the Company related to give opinions or send documents as deemed relevant and necessary

- Review and give opinions on business transactions between the Company and agents on a quarterly and annual basis. Based on the price and business conditions specified in the agency contract. Reviews and comments must be reported in the Company's annual report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is part of the Board and is appointed by the Board of Directors. The Nomination and Remuneration Committee must consist of at least three (3) members, with more than half of them having to be independent directors as of February 15, 2024 Nomination and Remuneration Committee Consisting of 3 directors Like this

1. Mr. Chanatip Pumhiran, Chairman of the Nomination and Remuneration Committee
2. Mr. Tom Chalermkarnchana, Member of the Nomination and Remuneration Committee
3. Mr. Yuthaveera Achawangkul, Member of the Nomination and Remuneration Committee
(Appointed on February 15, 2024)

By the Nomination and Remuneration Committee A person with knowledge and experience and be impartial in recruiting and selecting persons who deserve to be nominated to serve as directors of the Company It is independent in accordance with the principles of good corporate governance. Miss Netnapa Wongma is also the secretary of the Nomination and Remuneration Committee. To take charge of the activities of the Nomination and Remuneration Committee meeting minutes and store documents related to the meeting correctly and completely

Duties and responsibilities of the Nomination and Remuneration Committee

- Select persons who deserve to be nominated as new directors or recruit Chief Executive Officer By specifying criteria or methods for recruitment. and select with criteria and transparency Consider from experience Profession, variety of skills (Skill Matrix), and specific qualifications that are necessary to conduct the business of the Company In order to achieve balance in various fields and achieve maximum benefit. and may consider from a list of names or a database of directors (Directors' Pool) of reliable organizations consists of to present to the Company's Board of Directors meeting and/or the shareholder meeting to consider and approve
- Consider recruiting the Chief Executive Officer. By specifying criteria or Recruitment and selection methods are based on criteria and transparency. To present to the Company's Board of Directors meeting to consider approval
- Consider guidelines / determine remuneration to directors and chief executive officers by specifying criteria or methods for determining fair compensation. and reasonable to present to the Company's Board of Directors meeting and/or the shareholder meeting to consider and approve

- Consider proposing a list of directors who are qualified to serve as specific committee members to the Company's Board of Directors. to appoint as appropriate
- Perform any other duties as assigned by the Board of Directors.
- The Nomination and Remuneration Committee is responsible to the Board of Directors. Directly according to assigned duties and responsibilities and the Board of Directors Still have responsibility for the Company's operations. to outsiders
- There should be a meeting at least 2 times a year, which may invite executives or Company employees related or those who deem it appropriate to come to the meeting and give opinions or send documents Information as deemed relevant or necessary
- In every meeting of the Nomination and Remuneration Committee A quorum must consist of members of the Selection and Compensation Committee of not less than two-thirds of the total number of Selection and Compensation Committee members currently in office. Therefore, it will be considered that a quorum is formed.
- Which member of the Nomination and Remuneration Committee has an interest in the matter being considered? Not to vote on that matter, except in the case of considering compensation for the entire Board of Directors.
- In voting, the Nomination and Remuneration Committee votes with one vote each and uses a majority vote as the criterion. In the case of voting with equal votes The Chairman of the Nomination and Remuneration Committee has the right to cast another vote to make the decision.
- Report the performance of the Nomination and Remuneration Committee to the Company's Board of Directors for acknowledgment and prepare a report of the Nomination and Remuneration Committee for disclosure in the Company's annual report. and signed by the Chairman of the Nomination and Remuneration Committee
- Nomination and Remuneration Committee Will evaluate the performance of Nomination and Remuneration Committee and report the results of the annual assessment. Board of Directors

7.4 Information about executives

7.4.1 Names and positions of executives

As of the 31st January 2024 The management team of Wow Factor Public Company Limited consists of 5 people as follows:

List of executives	position
1. Miss Saowanee Khaoubol	Acting Chief Executive Officer / Deputy Chief Executive Officer
2. Mr. Tanawat Ueasiripan	Chief Operating Officer
3. Dr. Pornprawee Chansuwan	Chief Financial Officer
4. Mr. Phurit Wongkham	Chief Administrative Officer
5. Miss Wilawan Lowudomsap	Financial Executive Officer

In addition, due to the Company structure There will be both management and operational level employees at the subsidiary. and indirect subsidiaries to closely monitor the operations of the business, therefore Therefore, it can be seen that the number of executives in the Company There will be a small number. In some positions, personnel from subsidiaries and indirect subsidiaries will be used. without being hired for a permanent position at the Company and let the agency collect service fees between them from the Company instead

7.4.2 Policy on remuneration for directors and executives

At the 2023 Annual General Meeting of Shareholders on April 28, 2023, there was a resolution to approve the determination of directors' remuneration. Audit Committee and other sub-committees for the year 2023 in an amount not exceeding 3,000,000 baht, with the following details:

1) Compensation for Company directors

- Chairman 15,000 baht per meeting
- Director 10,000 baht per meeting
- Executive Directors - Baht per meeting

2) Audit committee remuneration

- Chairman of the Audit Committee 15,000 baht per meeting
- Audit Committee 10,000 baht per meeting

3) Remuneration for other sub-committees

- Chairman 15,000 baht per meeting
- Director 10,000 baht per meeting
- Executive Directors - Baht per meeting

Compensation or other benefits shall be determined as appropriate according to the Company's operating results.

7.5 Information about employees

1) Number of employees

The Company, its subsidiaries, including companies in which the Company Holds shares indirectly through subsidiaries There were a total of 420 personnel as of December 31, 2023, divided into 35 personnel of the Company, 6 employees of subsidiaries and companies in which the Company Holding shares indirectly through subsidiaries of 379 people

2) Total compensation and nature of compensation given to employees

The compensation structure for employees and executives consists of:

Compensation structure	main goal
1. Salary and fixed benefits	Managing compensation to be competitive with the overall market, such as salary and overtime pay, etc.
2. Compensation based on short-term performance	Develop team management of supervisors and push operations to achieve goals according to the Company's strategy, such as determining bonus payments
3. Compensation based on long-term performance	In order to create long-term value for the Company such as provident funds
4. Welfare and other benefits	Offer insurance plans and various benefits Any other to suit the events that occur in each stage of life. Considering the economic situation and living standards, such as Arrange a prize to provide morale to employees who have a long career Providing provident fund benefits, diligence allowances, severance pay and special compensation to retired employees. Employee medical treatment and organizing activities various parties, etc. In addition, the Company also promotes the development of the Company's personnel in various forms, such as organizing training for employees. Sending employees on study tours, etc.

During the year 2023, 6 companies paid employees compensation in the total amount. 101,260,440.00 baht, which is the compensation of 6 senior executives, totaling 9,397,000 baht.

Significant change in the number of employees

-do not have-

Personnel development

The Company has a policy for recruiting, developing and retaining personnel of the group of companies. Because we realize that personnel are important to the Company. Achieve goals and success. The Company has developed personnel continuously. By organizing training/seminars Both inside and outside by qualified lecturers Especially creating awareness and training in teamwork. Providing good service, loving the organization, and developing work systems

The Company places importance on building morale and encouragement. and pride in working for employees by determining compensation and advancement in the organization on the basis of knowledge and ability and fairness Including providing an appropriate welfare system. as well as improving the lives of employees.

7.6 Other important information

7.6.1 List of persons assigned to be responsible as follows:

1) Company Secretary

According to the Company's Board of Directors Meeting No. 3/2022 It was resolved to appoint Mrs. Nopparat Suthilak To hold the position of Company secretary and held the position until the 31st. December 2025 due to resigning from being an employee of the Company while there was still no suitable person to hold the position. Company Secretary Meeting of the Board of Directors No. 6/2022 on December 16 2022 It was resolved to appoint Ms. Saowanee Khawubol to act. (acting) Company Secretary

By Company Secretary Has duties according to the Securities and Exchange Act (No. 4) B.E. 2008, which the Company secretary Responsible for preparing and maintaining the directory register. Board meeting appointment letter Board meeting minutes and the Company's annual report Notice of shareholder meeting and minutes of shareholder meetings Maintain reports of conflicts of interest reported by directors or executives. Including taking other actions as specified in the announcement of the Capital Market Supervisory Board. On behalf of the Company or committee by the qualifications of the person holding the position of Company secretary. Appears in attachment 1.

2) The person assigned is directly responsible for supervising accounting.

The Company assigned Mr. Suwat Nguansungnoen, Accounting Manager. Is directly responsible for supervising accounting. From February 1, 2023 Details appear in Attachment 1.

3) Person holding the position of head of internal audit and head of Company operations supervision (Compliance)

The Company has assigned Mr. Thanapat Thongplub to be the Company's internal auditor. Be a worker Internal audit work and supervision of the Company's operations the qualifications of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

7.6.2 Head of Investor Relations

-do not have-

7.6.3 Auditor's remuneration

In order to comply with the Public Limited Companies Act, B.E. 2535, which requires the general meeting of shareholders to appoint auditors and determine the audit fee for the Company every year, the Audit Committee is responsible for selecting the auditor and the audit fee. Accounts to present to the Company's Board of Directors meeting Present to the general meeting of shareholders to consider and approve the appointment of auditors and determine the audit fees.

In this regard, the Company is an auditing firm and the auditors that have been selected Must be independent There is no relationship or interest with the Company, subsidiaries, associated companies, executives, major shareholders. or related persons of such persons in a manner that will Impact on the independent performance of duties at the 2023 Annual General Meeting of Shareholders on the 28th April 2023 resolved to approve the appointments as follows:

- | | |
|---------------------------|---|
| (1) Dr. Preecha Suan, | Certified Public Accountant No. 6718 or |
| (2) Miss Yuphin Chumjai, | Certified Public Accountant No. 8622 or |
| (3) Mr. Somchat Kalasuk, | Certified Public Accountant No. 9669 or |
| (4) Mr. Apichat Boonkerd, | Certified Public Accountant No. 4963 |

A & A Office Company Limited is the Company's auditor for the year 2023 and determines the audit fee for the year 2023 and the fee for reviewing the quarterly and annual financial statements of the Company. Total amount is 3,300,000 baht.

(1) Compensation from auditing (Audit Fee)

The Company and its subsidiaries paid audit fees to A&A Office Company Limited, the auditing office to which the auditors belong. Persons or businesses related to the auditor and A & A Office Company Limited for the year 2023 are as follows:

Company	Auditor's name	Audit fee (Baht)
Wow Factor Public Company Limited	A & A Office Company Limited	1,800,000
Company Food Holding Ltd.	A & A Office Company Limited	100,000
Company Beck cheese Tart (Thailand) Ltd.	A & A Office Company Limited	450,000
Company Eastern Cuisine (Thailand) Ltd.	A & A Office Company Limited	500,000
Company Crepes and Co. Development Ltd.	A & A Office Company Limited	450,000
Fresh Energy Fusion Co., Ltd.	A & A Office Company Limited	30,000
Total audit fee		3,330,000

(2) Other service fees (Non-audit Fee)

-do not have-

8. Significant Operations Report on Corporate

8.1 Summary of the performance of duties of the Board of Directors In the past year

8.1.1 Recruiting, developing and evaluating the performance of the committee's duties.

Company's Board of Directors consists of 9 directors, with 5 directors being independent directors. The Company has 2 female directors, 3 directors who are executives of the Company, and 2 directors who are executives. Subsidiaries: The Company has no directors or independent directors who hold positions in more than 4 listed companies. By the present No director in the Company is a director in more than 3 listed companies and the Company has no policy for executive directors to serve as directors in more than 2 listed companies, excluding subsidiaries. Affiliated companies and joint venture companies of the Company, which the Company needs to oversee and supervise management for the efficiency of the Company, the Company has more than 1 director who has experience working in the Company's business.

The Company does not designate the Chairman of the Board of Directors to be an independent director. This is because the Company considers that the Chairman and Directors of the Company have knowledge, ability, and a good understanding of the nature of the Company's business operations, which are necessary for making decisions for the highest benefit of the Company and its shareholders as a whole. Even though the chairman

of the board is not an independent director. However, the Company's Board of Directors is of the opinion that the Company has a good internal control system. There is also a mechanism that can build confidence among shareholders and all stakeholders that the Company's Board of Directors' decisions in various matters have been made with independent, careful, thorough discretion and without influence or direction. Thoughts during consideration

(1) Independent Director

The Company has defined the definition of independent directors. To be used in considering the selection of suitable persons as follows:

- Hold shares not exceeding one percent of the total number of shares with voting rights of the Company, parent Company, subsidiary Company, associated Company or controlling person of the Company. This must include the shareholdings of related persons of that independent director as well.
- Not being or having ever been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary. or a controlling person of the Company, parent Company, subsidiary Company, associated Company, or major shareholder or of the controlling person of the Company unless the person has been free from the aforementioned characteristics for not less than two years before being appointed.
- Not a person related by blood or legal registration. in the manner of father, mother, spouse, sibling, and child including spouses of children of executives and major shareholders Controlling person or person who will be nominated as an executive or controlling person of the Company or subsidiary.
- Do not have or have ever had a business relationship with the Company, parent Company, subsidiaries, associated companies, major shareholders, or persons with authority to control the Company. in a manner that may impede the exercise of one's independent judgment Including not being or having been a significant shareholder or controlling person of a person having business relationships with the Company, parent Company, subsidiary Company, associated Company, major shareholder. or those with control over the Company unless the person has been free from the aforementioned characteristics for not less than two years before being appointed.
- Not being or having been an auditor of the Company, parent Company, subsidiary Company, associated Company, major shareholder or those with control over the Company and not being a significant shareholder Controlling person or partner of the audit firm which includes the auditors of the Company, parent Company, subsidiaries, associated companies, and major shareholders or the person who has control over the Company unless the person has been free from the aforementioned characteristics for not less than two years before being appointed.

- Not being or having ever been a professional service provider, including providing legal advisory services. or financial advisor which receives service fees in excess of two million baht per year from the Company, parent Company, subsidiary Company, associated Company, major shareholder or those with control over the Company and not being a significant shareholder controlling person or a partner of that professional service provider as well unless the person has been free from the aforementioned characteristics for not less than two years before being appointed.
- Not being a director appointed to represent the Company's directors' Major shareholders or shareholders who are related to the major shareholders of the Company
- Do not operate a business with the same conditions. and is in significant competition with the Company or its subsidiaries. or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding one percent of the total number of shares with voting rights of other companies. which operates a business with the same nature and in significant competition with the Company or its subsidiaries
- Do not have any other characteristics that prevent you from giving an independent opinion regarding the Company's operations.

(2) top executives

Company's Board of Directors must consist of people with expertise. and have various experiences in various fields necessary for the Company's business and have a sufficient number of directors to supervise the Company's business, a total of not less than 5 persons according to law and not more than 12 persons, at least one of whom is Have experience related to the Company's core business and at least one person has experience in accounting and finance.

Board of Directors believes that diversity in the Board of Directors will provide the Board with a broad perspective, which will help the decision-making process be better and be able to carry out its duties effectively. Therefore, the composition of the Board of Directors must be diverse in terms of know Expertise in each field and there must be a proportion of at least one female member of the committee. However, in selecting directors, importance is still given to the work experience and qualifications of each director.

Company's Board of Directors consists mainly of independent directors and non-executive directors. There will be at least one-third of the total number of independent directors and not less than 3 people.

Board of Directors is aware of the selection of directors with diverse qualifications and considers important elements for effective decision-making and management. The Selection Committee Set compensation and corporate governance Has established guidelines for considering the elements as specified by creating a table specifying expertise (Board Skill Matrix) as a tool to help in recruiting knowledgeable directors. Expertise Diverse skills

and experiences suitable for the energy business. It is divided into 5 areas: knowledge and understanding of the Company's business; Business development and strategic planning; Accounting and Finance; Risk management; Good corporate governance and sustainable development. For each skill, there must be at least one committee member who has special expertise in that area.

Directors of the Company must have the qualifications to be directors and not have prohibited characteristics as specified by law and must not hold directorship positions in more than 4 listed companies, and executive directors must not hold directorship positions in other companies. and more than 3 listed companies, not including subsidiaries, affiliated companies and joint venture companies of the Company in order for the directors to be able to perform their duties and responsibilities efficiently.

and Remuneration Committee is responsible for the Company's director selection process by considering, recruiting, and selecting personnel. Persons who have the appropriate qualifications to be directors of the Company, summarize the selection results before presenting them to the Company's Board of Directors or shareholders for further consideration and approval. (Depending on the case)

Company's directors have a term of office of 3 years and directors who retire from office may be re-elected to return to their positions. Appointment and removal or retirement from the position of the Board of Directors is in accordance with the Company's regulations and is elected by the shareholders' meeting. Except in the case of a director resigning during the term and the board of directors resolves to appoint him to replace the resigning director with a term of office equal to the remaining term of the director he replaces, unless the term of the resigning director is less than two months remaining. Then let the shareholder meeting consider the appointment. Using the following criteria:

- At every annual general meeting One-third of the total directors of the Company shall vacate their positions. The director who has been in office the longest will be the one who leaves the position first. Directors who have already left their position may be re-elected to hold the position again.
- One shareholder has votes equal to the number of shares he or she holds.
- Each shareholder may use all of his/her votes to elect one or more persons as directors, but may not divide his/her votes among any person.
- Those who receive the highest number of votes in order will be appointed as directors. In the event that there is an equal number of votes, the number of directors that should be selected at that time exceeds the number. Let the chairman of the meeting be the final decision.

In the event that any director wishes to resign from the position Submit a resignation letter to the Company. The resignation will be effective from the day the Company receives the resignation letter. However, the shareholders' meeting may vote to remove directors from their positions before the end of their term with the support of not less than three-fourths of the number of shareholders attending the meeting and having the right to

vote. and having shares totaling not less than half of the total number of shares of shareholders attending the meeting and having the right to vote.

8.1.2 Meeting attendance and compensation for individual committee members

The Board of Directors and various sub-committees There must be a meeting to consider various matters within the scope of responsibility. The Company Secretary will be the coordinator in setting the meeting date, time and main agenda for each meeting in advance every year. So that directors can arrange their time and attend meetings in unison. In the meeting, a clear agenda was set. The meeting invitation letter and meeting documents must be sent to the relevant directors at least 7 days in advance, except in cases of urgent necessity. This is so that the directors have enough time to study the information before attending the meeting. In each meeting, relevant senior executives will attend the meeting to explain details and answer questions. The meeting chairman is responsible for giving all directors an opportunity to express their opinions openly before voting. and summarize the resolutions of the meeting on each agenda item. Directors who have a vested interest, whether directly or indirectly, do not have the right to vote and must leave the meeting during the consideration of that agenda.

Company's Board of Directors has scheduled a meeting of the Board of Directors. There were no executive directors and management members attending the meeting. At least once a year for the directors to consider and review the performance of the management committee and the Company, including considering and discussing various issues related to management or that are of interest to the committee. The results of the meeting were informed to the Chief Executive Officer. In addition, the board of directors also requires the Company's auditor to attend a meeting to discuss with the board without executive directors and management at least once a year.

Company Secretary is responsible for preparing written meeting minutes. By storing the original together with the meeting invitation and meeting documents and storing copies in electronic form. For convenience for directors and People involved in the inspection.

In 2023, the Company held 9 meetings of the Board of Directors, 5 meetings of the Audit Committee, and 5 meetings of the Nomination and Remuneration Committee, with details of the directors' attendance. As follows:

Meeting of the Board of Directors

List of directors		position	Number of times attended the meeting	note
1	Mr. Tanawat Ueasiripan	Director / Vice Chairman of the Board of Directors	9/9	

2	Miss Saowanee Khaoubol	Director	9/9	
3	Miss Naphat Tavisangsiri	Director	3/3	Appointed date 25 August 2023
4	Mr. Phurit Wongkham	Director	1/1	Appointed date 12 October 2023
5	Mr. Yuthaveera Achawangkul	Independent Director	1/1	Appointed date 12 October 2023
6	Dr. Somboon Prasobpiboon	Independent Director	8/9	
7	Mr. Chanatip Pumhiran	Independent Director	9/9	
8	Mr. Tom Chalermkarnchana	Independent Director	-	Appointed date 13 November 2023
9	Mr. Sivaporn Chomsuwan	Independent Director	-	Appointed date 15 February 2024
10	Mr. Supreedee Nimitkul	Independent Director	2/3	Resignation effective from Day 1 May 2023
11	Miss Chanpen Siripatumanant	Independent Director	4/4	Resignation effective from Day 10 October 2023
12	Dr. Pornpravee Chansuwan	Director	7/7	Resignation effective from Day 10 October 2023
13	Mr. Chanchai Kanluang	Independent Director	8/9	Resignation effective from Day 14 November 2023
14	Dr. Issaraporn Thanupon	Independent Director	9/9	Resignation effective from Day 20 November 2023

Audit committee meeting

List of directors	position	Number of times attended the meeting	note
Mr. Chanatip Pumhiran	Chairman of the Audit Committee	5/5	
Dr. Issaraporn Thanupon	Audit Committee	5/5	Resignation effective from Day 20 November 2023
Mr. Chanchai Kanluang	Audit Committee	5/5	Resignation effective from Day 14 November 2023

Nomination and Remuneration Committee Meeting

List of directors	position	Number of times attended the meeting	note
Dr. Issaraporn Thanupon	Chairman of the Nomination and Remuneration Committee	5/5	Resignation effective from Day 20 November 2023
Mr. Chanatip Pumhiran	Nomination and Remuneration Committee	5/5	
Mr. Chanchai Kanluang	Nomination and Remuneration Committee	5/5	Resignation effective from Day 14 November 2023

Evaluation of the performance of the board and sub-committee

The Company has determined that there will be an annual evaluation of the performance of the entire Board of Directors. To evaluate the efficiency of the Board's operations in accordance with good corporate governance guidelines. The process for evaluating performance can be summarized as follows.

- Company Secretary prepares and reviews performance evaluation forms to ensure they are accurate, complete and in accordance with the criteria set by the regulatory agency. and present to the Company's Board of Directors to consider and evaluate performance.
- Company Secretary summarizes the performance of the committee. Including advantages and areas that should be improved. and present it to the selection committee for consideration and recommendations. before presenting to the Board of Directors To consider and take action to improve operations to be more efficient.

Performance evaluation form for the entire Board of Directors The evaluation is divided into 6 topics: (1) Structure and qualifications of the board of directors (2) Roles, duties and responsibilities of the board of directors (3) Board meetings (4) Performance of duties of directors (5) Relationships of the management department. and (6) self-development of directors and development of executives. and there are evaluation criteria calculated as a percentage from the full score for each item. A score of more than 85 percent = excellent, a score of more than 75 percent = very good, a score of more than 65 percent = good, a score of more than 50 percent = fair, and less than 50 percent = should be improved.

However, in 2023, the Board of Directors has evaluated the performance of both the group and individuals, including collecting suggestions from all directors and using them as a plan to increase the efficiency of the work of various committees. The proposals Most of the suggestions were about encouraging directors to attend training courses regarding the performance of various committee duties.

Remuneration for the board of directors and sub-committees

Company's Board of Directors has determined and approved a framework and policy for remuneration for directors to present to the shareholder meeting for consideration and approval. The remuneration must be consistent with duties and responsibilities. There is a mixture and elements of remuneration that are both short-term and long-term motivating. Including considering various factors such as the Company's business and operating results, market and industry norms. economic conditions as well as the duties and responsibilities of various committees, etc. The Company's Board of Directors has designated the Nomination and Remuneration Committee. The remuneration of directors will be considered and presented to the Board of Directors and the shareholders' meeting for consideration and approval every year. In addition, the Remuneration Committee will consider and review the remuneration structure of the Board of Directors and every sub-committee. for 3 years in order to be in line with market and industry trends.

Currently, the remuneration of the Company's directors consists of meeting allowances only, and the Company does not provide compensation in the form of other benefits to the Company's directors. The Company's

directors receive remuneration consisting of meeting allowances, which are paid according to the number of times they participate. Meeting on December 31, 2023 as follows:

List of directors	Compensation (Baht)			together	note
	Board of Directors	Audit Committee	Nomination Committee		
Mr. Tanawat Ueasiripan	-	-	-	-	
Miss Saowanee Khaoubol	-	-	-	-	
Miss Naphat Tavisangsiri	30,000	-	-	30,000	Appointed date 25 August 2023
Mr. Phurit Wongkham	10,000	-	-	10,000	Appointed date 12 October 2023
Mr. Yuthaveera Achawangkul	-	-	-	-	Appointed date 12 October 2023
Dr. Somboon Prasobpi boon	80,000	-	-	80,000	
Mr. Chanatip Pumhiran	120,000	105,000	50,000	275,000	
Mr. Tom Chalermkarnchana	-	-	-	-	Appointed date 13 November 2023
Mr. Sivaporn Chomsuwan	-	-	-	-	Appointed date 15 February 2024
Mr. Supreedee Nimitkul	40,000	-	-	40,000	Resignation effective from Day 1 May 2023
Miss Chanpen Siripatumanant	40,000	-	-	40,000	Resignation effective from Day 10 October 2023
Dr. Pornpravee Chansuwan	-	-	-	-	Resignation effective from Day 10 October 2023
Mr. Chanchai Kanluang	120,000	70,000	40,000	230,000	Resignation effective from Day 14 November 2023

List of directors	Compensation (Baht)			together	note
	Board of Directors	Audit Committee	Nomination Committee		
Dr. Issaraporn Thanupon	120,000	70,000	70,000	260,000	Resignation effective from Day 20 November 2023
Sum	560,000	245,000	160,000	965,000	

8.1.3 Supervision of subsidiaries

The Company has a governance mechanism that allows it to oversee the management and be responsible for the operations of its subsidiaries. To protect the interests of the Company's investments, and in accordance with the criteria announced by the SEC as follows:

The Company will nominate and exercise the right to vote to appoint persons to be directors in subsidiaries, operated by the management. The Company has established procedures for nominating and exercising such voting rights to be approved by the Company's Board of Directors. Appointed as a director in a subsidiary or joint Company. Has a duty to act in the best interests of that subsidiary (not the Company) and the Company has designated the appointed person. Must be approved by the Company's Board of Directors, before going to vote or exercise voting rights on important matters at the same level that must be approved by the Board of Directors If it is carried out by the Company itself, the sending of directors to represent the subsidiary is in accordance with the shareholding percentage of the Company.

In addition, in the case of a subsidiary Company, the Company has established regulations for persons appointed by the Company. It must ensure that the subsidiary has regulations regarding transactions related to the acquisition or disposal of assets, or making any other important transactions of the said Company completely and correctly, and use the criteria related to disclosure of information and transactions above in the same manner as the Company's criteria, including the need to supervise the storage of information and recording the accounts of subsidiaries for the Company can check and compiled to prepare consolidated financial statements on time.

As of December 31, 2023, the Company has 2 subsidiaries: Food Holding Company Limited, which holds 100 % of the shares, and Fresh Energy Fusion Company Limited, which holds 100 % of the shares. The Company has the authority to manage and control the businesses of its subsidiaries.

Company, through the Board of Directors, has assigned the management department to amend and improve the governance guidelines for subsidiaries and indirect subsidiaries. To establish a clear governance policy for subsidiaries and indirect subsidiaries. As well as specifying the scope of authorization for representatives sent to

act as directors/executives in subsidiaries and associated companies. for the Company as a Holding Company, we operate in accordance with relevant laws and regulations of regulatory agencies. As well as being consistent with the principles of good corporate governance of the Stock Exchange. The management team is in the process of preparing guidelines for supervision. To set policies and regulations regarding corporate governance principles Policy and control (Control Policy) subsidiaries and indirect subsidiaries If it has already been prepared will be presented to the Board of Directors to consider approval and will be disclosed in the next annual information statement.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines.

(1) Preventing conflicts of interest

Decision-making in all matters by directors, executives, and employees must focus on maximizing the benefits of the Company. Taking into account the impact on stakeholders is important. Decisions that benefit oneself or others illegally, morally, ethically are prohibited matters. The Company is aware that conflicts of interest may occur. But once you know, you must not be involved in making decisions or choosing primarily for your own benefit. without taking into account the interests of the Company

Operation

1. Do not engage in competitive business. or become a partner Shareholders with decision-making power Director or executive in a competitive business or has the same characteristics as the Company's business or in a juristic person owned by the Company, but in cases where it is unavoidable Report to your supervisor immediately.
2. Do not get involved in transactions with contractual parties that are related to you, such as family, close relatives, or close persons. or which he is the owner or partner Even though it is beneficial to the Company
3. Do not seek benefit from information or what oneself or others know Due to the job position and responsibility
4. Avoid doing other work for personal benefit in addition to working in their responsibilities
5. Avoid spending time at work searching for information, contacting, or trading in any securities or assets. regularly for the benefit of yourself or others and is not for the benefit of the Company
6. If there are items that may cause a conflict of interest with the Company Must report to supervisor immediately.

In order to follow up on compliance with policies and guidelines. As for the Human Resources Department staff, they will follow up so that employees can confirm compliance with the Company's corporate governance policy. Including reporting information on conflicts of interest.

As for the Company's directors and executives, who have a duty to report their interests as required by the Securities and Exchange Act, the Company has prepared a report on the interests of the Company's directors and executives for the directors and executives to report. Let the Company know when there are changes.

(2) Supervision of the use of inside information

The Company takes care of the use of inside information according to the principles of good corporate governance. By the Board of Directors Has prepared a written corporate governance policy. Which summarizes important policies regarding the use of inside information as follows:

- (2.1) In using inside information, the Company requires that the Company's directors and all executives report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holdings. and inform the secretary of the board of directors on the same day that the report is sent to the SEC office. In addition, the board of directors The Company Secretary has also been assigned to report the status of directors' securities holdings and changes in the Company's securities. and executives to the Company's Board of Directors on a quarterly basis. In addition, they also inform them of the penalties if they violate or fail to comply with the said regulations.
- (2.2) Company directors are prohibited from or executives or agencies that are aware of inside information disclose inside information to outsiders or persons without relevant duties. and prohibit trading of the Company's securities during the 1-month period before the financial statements are released to the public. and the use of inside information that has not been disclosed to the public by employees for the benefit of securities trading Until a period of 24 hours has elapsed since the information has been disclosed to the public. Failure to comply with such requirements is considered an action against the Company's ethics. If directors, executives or employees who has known important inside information Anyone who violates the code of conduct will receive punishment ranging from a warning to a deduction of wages. Suspension from work without pay until termination Disclosure of information affecting the business and share price must be approved by the Managing Director. The managing director is the person who performs the operation or assigns someone to be responsible for disclosing such information.

(3) Anti-fraud or corruption

To ensure that the Company has policies to determine responsibilities, guidelines, and appropriate operational requirements. To prevent corruption in all business activities of the Company. and to make decisions and business operations that may involve risks Corruption is carefully considered and treated. The Company has therefore prepared a written "Anti-Corruption Policy". To provide clear guidelines for conducting business. and develop the organization towards sustainability

To prevent involvement in corruption The Company's Board of Directors has specified that it performs its duties with the main principles of good corporate governance. Adhere to the Company's business ethics and apply them in operations to ensure transparency. By specifying that directors, executives and employees of the Company Everyone follows business ethics. Regarding anti-bribery and corruption as follows

- 1) Do not offer remuneration, pay bribes, demand, agree or accept bribes from other people or other agencies in any form. Whether the operation is direct or indirect. So that there is compensation for actions that benefit each other. or hoping for benefits related to the Company's work
- 2) Do not make transactions unfairly. which directly or indirectly involves government officials, other persons, or other agencies
- 3) Do not donate money. or pay money to facilitate or provide any financial support to other persons or other agencies. as a channel for paying bribes
- 4) Do not support money or any other benefits. whether directly or indirectly given to political parties political group or any person involved in politics in order to gain benefit in the Company's business operations or for the benefit of oneself and one's associates

In the past, the Company has followed up on various operations in the year 2023. There have never been any reports or complaints regarding bribery or corruption.

(4) Whistleblowing

The Company has improved its policy for accepting complaints and reporting wrongdoing and corruption. and policy for investigating complaints and leads on wrongdoing and corruption. To protect the people involved This includes those who make complaints or provide clues. Respondent: Persons who assist in any relevant steps. By specifying channels for receiving complaints or giving information that are convenient, safe, and have transparent and reliable procedures to prevent wrongdoing and corruption that may occur in the Company and companies in the group. and is an administrative tool for detecting corruption or wrongdoing. and reduce damage from wrongdoing or corruption as well It has clearly defined duties and guidelines for employees and executives at various levels, allowing complaints to be submitted to the Audit Committee. or notify a trusted supervisor at every level and there is a fair investigation and investigation process by the investigation and punishment committee appointed from the persons involved in each the parties and everyone must not have a conflict of interest in the matter. Operations are considered secret in order to have an impact on Fewest complainants Including fair punishment measures. This matter must also be reported to the Audit Committee.

Complainants can send their stories through various channels as follows:

- 1) Email: whistleblower@wowfactor.co.th (This email will be sent directly to the Audit Committee Chairman)
- 2) By post: Chairman of the Audit Committee

Wow Factor Public Company Limited

No. 304, Vanit Place Ari Building (Building A), 18th Floor, Room No. 1803-1806
Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Complainants will have their complaints protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially. By systematically checking and being able to follow up This is to ensure that the complainant will not be harassed or harmed by the matter complained of or given information.

In the year 2023, it was found that there were no Complaints and reporting of wrongdoing and corruption Through the channels that the Company determined in any way

8. 2 Report of the Audit Committee and other sub-committees. (Appears in attachment 6)

8.3 Report on changes in securities holdings of the Company's Board of Directors and executives.

Directors and executives have a duty to report the securities holdings of themselves, their spouses, or those living together as husband and wife. and children who are not yet of legal age Including legal entities in which the above persons are shareholders holding more than 30 percent of the total voting rights of such legal entities within 30 days from being elected as directors and executives of the Company. and every time there is a change in the holding of such securities Must report to the SEC within 3 business days, summarizing the holdings of " W " securities by directors and executives as follows:

First and last name		Number held	Number held	increase	note
		As of 31 Dec. 2022,	As of 31 Dec. 2023,	(decrease)	
Directors and executives					
1	Mr. Tanawat Ueasiripan	do not have	do not have	-	
2	Miss Saowanee Khaoubol	do not have	do not have	-	
3	Miss Naphat Tavisangsiri	do not have	43,000,000	increase	Appointed date 25 August 2023

4	Mr. Phurit Wongkham	do not have	do not have	-	Appointed date 12 October 2023
5	Mr. Yuthaveera Achawangkul	do not have	do not have	-	Appointed date 12 October 2023
6	Dr. Somboon Prasobpiboon	do not have	do not have	-	
7	Mr. Chanatip Pumhiran	do not have	do not have	-	
8	Mr. Tom Chalermkarnchana	do not have	do not have	-	Appointed date 13 November 2023
9	Mr. Sivaporn Chomsuwan	do not have	do not have	-	Appointed date 15 February 2024

9. Internal Control and Related Party Transactions

9.1 Internal Control

According to the assessment of the Company's internal control system in various aspects, the Board of Directors identified 5 key elements: internal control of the organization, risk assessment, operational control, information and communication systems, and tracking systems. The Board of Directors concluded that the Company's internal control system is adequate and appropriate. Sufficient personnel have been allocated to operate the system efficiently. Additionally, there is an internal control system in place to monitor and supervise the operations of subsidiaries, ensuring the protection of the Company's assets and subsidiaries from unauthorized use by directors or executives, as well as transactions involving conflicts of interest or related parties. In this regard, the Board of Directors believes that the Company has adequate internal control in all areas.

Opinion of the Audit Committee

The Audit Committee holds the same opinion as the Company's Board of Directors. Additionally, the Board of Directors oversees the Head of Internal Audit and the Head of Compliance to ensure that they carry out their duties as independent internal auditors. Leveraging their knowledge and experience to provide consultation on operations, in order to achieve and adhere to international best practices.

Head of Internal Audit and Head of Compliance

The Audit Committee has approved the hiring of Mr. Tanapat Thongplub as the Company's internal auditor and Head of Compliance. The required qualifications for the Head of Internal Audit are detailed in Attachment 3, which outlines the procedures for appointing or removing the Head of Internal Audit and the Head of Compliance. The appointment or removal of such a position must be approved by the Audit Committee.

9.2 Related Party Transactions

9.2.1 Disclosure of Related Party Transactions

Persons who may have conflicts of interest	Relationship	Characteristic of Transaction	Value in 2023 (Million Baht)	Necessity and Rationality of Transaction
Individual Shareholder of the Company	Shareholders of the Company holding less than 10 percent of the shares are not considered major shareholders according to the criteria for connected transactions.	A loan contract with a limit of 30 million baht and an interest rate of 8-12 percent per year was established. As of December 31, 2023, the Company has an outstanding loan balance of 30 million baht with no accrued interest.	30	The Company borrowed the aforementioned funds as working capital for the operations of the Group. This loan carries an interest rate negotiated with the lender, which is not higher than the interest rate for general short-term loans.
Legal entity which is a shareholder of the Company.	Shareholders of the company holding less than 10 percent of the shares are not considered major shareholders according to the criteria for connected transactions.	A loan contract with a limit of 100 million baht at an interest rate of 6 percent per year was established. As of December 31, 2023, the Company has an outstanding loan balance of 100 million baht with no accrued interest of 2.63 million baht.	100	The Company borrowed the aforementioned funds as working capital for the operations of the Group. This loan carries an interest rate negotiated with the lender, which is not higher than the interest rate for general short-term loans.

9.2.2 Policies and possibilities of Related Party Transactions in the Future

The Board of Directors has clearly defined the policy regarding conflicts of interest in the Company's business ethics. Additionally, procedures have been put in place to address transactions that may lead to conflicts of interest and regulations concerning connected transactions in accordance with the regulations of the SEC. Any transactions must receive approval from the Company's Board of Directors and/or Shareholders Meeting. Such matters will first undergo scrutiny by the Audit Committee and the Committee will provide opinions on the said transactions. In cases where there is a difference of opinion between the Audit Committee and the Board of Directors, the Company will disclose such differences. Directors with vested interests in any agenda item will not have the right to vote on that agenda.

The Company aims to conduct business for the highest benefit of the Company itself and its subsidiaries. Therefore, related transactions of the subsidiaries currently exist and are likely to continue in the future until the contractual obligations expire. In addition to following the aforementioned steps, actions according to the aforementioned guidelines will be fair and in line with business principles (fair and at arm's length).

9.2.3 Price Valuation for Related Party Transactions

-None-

Financial Report

Report of the Board of Directors' Responsibilities on Financial Statements

Board of Directors is responsible for the financial statements of WOW Factor Public Company Limited and its subsidiaries, which are prepared according to financial reporting standards under the Accounting Act B.E. 2543 and in compliance with the regulations of the Supervisory Board, Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535. The selection of appropriate accounting policies is carefully considered and adhered to, along with ensuring adequate disclosure of important information in the notes to the financial statements. The auditor has examined the financial statements and expressed unconditional opinions in the auditor's report.

The Board of Directors places great importance on fulfilling duties and responsibilities in accordance with the policy of good corporate governance continuously. This is to ensure the efficient, transparent, and trustworthy operations of the company, including having an internal control system in place and proper risk management to ensure the accuracy, completeness, and sufficiency of accounting information. This also helps in preventing fraud, corruption, or significantly abnormal operations.

The Board of Directors has appointed the Audit Committee consisting of independent and qualified directors to directly oversee the financial reports. This includes reviewing the adequacy of internal controls, internal audit, and risk management, as well as disclosing information about related transactions. The opinions of the Audit Committee are presented in the Audit Committee Report, which is included in this annual report.

The Board of Directors holds the opinion that the Company's internal control and internal audit system overall are at a satisfactory level. They are confident that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements for the year ending December 31, 2023, are correct in all aspects. They are prepared according to financial reporting standards and in compliance with relevant laws and regulations.



Ms.Saowanee Khaoubol



Mr. Tanawat Ueasiripan

Authorized Director

Wow Factor Public Company Limited
Independent Auditor's Report on Financial Statement
December 31, 2023



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wow Factor Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Wow Factor Public Company Limited and its subsidiaries (the Group) and of Wow Factor Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Wow Factor Public Company Limited and its subsidiaries and of Wow Factor Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

As discussed in note 2 to the financial statements, The Group has experienced the continuous operating losses. As at December 31, 2023, the Group has deficit to the consolidated and separate financial statements amounting to Baht 1,116.30 million and Baht 886.02 million respectively, however, as at the same date, the Group has the shareholders' equity according to the consolidated and separate financial statements in amounting to Baht 182.81 million and Baht 413.08 million respectively, these conditions, along with other matters as set forth in note 2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of investment in subsidiaries, goodwill and intangible assets

As at 31 December 2023, the Group has investments in subsidiaries of Baht 421.44 million, goodwill of Baht 246.18 million, and intangible assets of Baht 146.54 million which is derived from investment in restaurant business. In accordance with Thai Financial Reporting Standards, the Group is required to test impairment of such assets at the end of each reporting period. Such impairment test requires significant judgement and assumptions of management, relate to the cash flows projection of restaurant business together with the consideration of discount rate for determination of projected cash flows which may affected by changes in the economic condition, market situation and specific risk of assets.

I have focus on audit of impairment of goodwill, intangible assets, and investment in subsidiaries, because these assets have significant impact to the overall financial statements and the Group has disclosed in Notes 12, 14 and 15 to financial statements.

Audit procedures

Procedures for assessment the projection of operating results and financial model prepared by the Company's management are as follows:

- Understood and evaluated of assumptions and procedures for calculation of cash flow projections applied by management.
- Evaluated the professional competency and independence of management and auditor expert.
- Assessed the discount rate by reference and comparing the same industries information to ensure that the discount rate used by the management is reasonable.
- Tested calculation for the recoverable amount.
- Reviewed the sensitivity analysis provided by management and considered the impact to recoverable amount.
- Considered the adequacy and appropriateness of the Group's disclosure for assumption and recoverable amount of goodwill, intangible assets, and investments in subsidiaries.

Other Matter

The consolidated financial statements of Wow Factor Public Company Limited and its subsidiaries and separate financial statements of Wow Factor Public Company Limited for the year ended 31 December 2022, presented as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements according to the report dated 27 February 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to correct the materially misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the accompanying consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is



Somchat Kalsuk

Certified Public Accountant Registration No. 9669

A&A OFFICE COMPANY LIMITED

Bangkok,

February 15, 2024

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Assets</u>					
Current assets					
Cash and cash equivalents	7	26,749,869	16,156,159	12,517,971	1,754,074
Trade and other current receivables	8	37,673,877	25,871,749	39,544,012	22,197,278
Short-term loans to related parties	6	-	-	197,184,987	254,217,093
Inventories	9	6,764,992	13,090,553	-	-
Advances for share subscription	10	-	-	-	-
Total current assets		71,188,738	55,118,461	249,246,970	278,168,445
Non-current assets					
Restricted deposits with financial institution	11	400,000	400,000	-	-
Other non-current financial assets	12	27,245,995	27,245,995	27,245,995	27,245,995
Investments in subsidiaries	13	-	-	421,438,747	302,654,364
Building improvement and equipment	14	105,234,122	57,346,636	17,647,667	232,281
Right-of-use assets	15	108,636,871	116,211,038	12,724,410	3,329,577
Goodwill	16	246,183,502	267,444,262	-	-
Intangible assets	17	146,544,610	150,051,973	3,219,626	51,933
Other non-current assets		33,954,898	26,272,364	2,785,673	1,193,908
Total non-current assets		668,199,998	644,972,268	485,062,118	334,708,058
Total assets		739,388,736	700,090,729	734,309,088	612,876,503

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from					
financial institution	18	8,742,594	10,042,363	-	-
Short-term loans	18	284,501,005	330,297,711	284,501,005	330,297,711
Trade and other current payables	19	103,262,388	86,328,078	21,866,795	20,208,322
Current portion of long-term loans from					
financial institution	20	3,049,490	3,213,610	-	-
Current portion of lease liabilities	15	26,644,432	27,234,462	2,194,365	568,294
Total current liabilities		426,199,909	457,116,224	308,562,165	351,074,327
Non-current liabilities					
Long-term loans from financial institutions	20	8,293,522	10,675,392	-	-
Lease liabilities	15	83,813,488	91,513,901	10,860,376	2,169,700
Deferred tax liabilities	21	27,880,515	29,007,216	-	-
Employee benefit obligations	22	3,249,750	2,296,760	1,809,394	392,529
Provision for cost of dismantling assets	23	6,785,086	6,302,157	-	-
Other non-current liabilities		360,000	635,000	-	-
Total non-current liabilities		130,382,361	140,430,426	12,669,770	2,562,229
Total liabilities		556,582,270	597,546,650	321,231,935	353,636,556

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
1,704,744,069 Ordinary shares					
@ Baht 1 each	24	1,704,744,069		1,704,774,069	
1,320,368,356 Ordinary shares					
@ Baht 1 each			1,320,368,356		1,320,368,356
Issued and paid-up share capital					
1,030,597,212 Ordinary shares					
@ Baht 1 each		1,030,597,212		1,030,597,212	
813,913,390 Ordinary shares					
@ Baht 1 each			813,913,390		813,913,390
Surplus		268,502,745	257,402,745	268,502,745	257,402,745
Deficit		(1,116,296,191)	(968,774,756)	(886,022,804)	(812,076,188)
Shareholders' equity of Parent Company		182,803,766	102,541,379	413,077,153	259,239,947
Non-controlling interests of subsidiaries		2,700	2,700	-	-
Total shareholders' equity		182,806,466	102,544,079	413,077,153	259,239,947
Total liabilities and shareholders' equity		739,388,736	700,090,729	734,309,088	612,876,503

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Management income		-	-	7,660,800	11,606,360
Revenue from sales		311,774,885	344,486,602	-	-
Costs of sales		(159,669,034)	(172,301,732)	-	-
Gross Profit		152,105,851	172,184,870	7,660,800	11,606,360
Other income		11,719,460	3,331,630	13,491,126	38,136,959
Profit before expense		163,825,311	175,516,500	21,151,926	49,743,319
Selling Expenses		(155,764,663)	(154,744,970)	-	-
Administrative Expenses		(116,766,376)	(300,667,646)	(61,345,850)	(811,963,843)
Total other expenses		(272,531,039)	(455,412,616)	(61,345,850)	(811,963,843)
Loss before financial cost and income tax		(108,705,728)	(279,896,116)	(40,193,924)	(762,220,524)
Financial cost	29	(39,942,408)	(56,518,481)	(33,752,692)	(50,413,037)
Loss before income tax		(148,048,136)	(330,414,597)	(73,946,616)	(812,633,561)
Income tax revenue	27	1,126,701	5,645,899	-	-
Loss for the year for continuing operations		(147,521,435)	(330,768,698)	(73,946,616)	(812,633,561)
Discontinued operation					
Loss for the year from discontinued operations					
- net of income tax		-	(245,221,690)	-	-
Loss for the year		(147,521,435)	(575,990,388)	(73,946,616)	(812,633,561)
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Acturial gain					
from continuing operations		-	3,178,081	-	1,356,857
from discontinued operations		-	-	-	-
Other comprehensive income for the year		-	3,178,081	-	1,356,857
Total comprehensive income for the year for continuing operations		(147,521,435)	(327,590,617)	(73,946,616)	(811,276,704)
Total comprehensive income for the year for discontinued operations		-	(245,221,690)	-	-
Total comprehensive income for the year		(147,521,435)	(572,812,307)	(73,946,616)	(811,276,704)

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

For the year ended December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Loss attributable to:					
The Company's shareholders	27				
Loss from continuing operations		(147,521,435)	(330,768,698)	(73,946,616)	(812,633,561)
Loss from discontinued operations		-	(243,272,587)	-	-
Non-controlling interests					
Loss from discontinued operations		-	(1,949,103)	-	-
		<u>(147,521,435)</u>	<u>(575,990,388)</u>	<u>(73,946,616)</u>	<u>(812,633,561)</u>
Total comprehensive income attributable to:					
The Company's shareholders	27				
Total comprehensive income from continuing operations		(147,521,435)	(327,590,617)	(73,946,616)	(811,276,704)
Total comprehensive income from discontinued operations		-	(243,272,587)	-	-
Non Controlling Interest					
Total comprehensive income from discontinued operations		-	(1,949,103)	-	-
		<u>(147,521,435)</u>	<u>(572,812,307)</u>	<u>(73,946,616)</u>	<u>(811,276,704)</u>
Basic earnings (loss) per share					
Basic loss per share	27				
Continuing operations		(0.168)	(0.406)	(0.084)	(0.998)
Discontinued operations		-	(0.299)	-	-
Weighted average number of ordinary shares					
(Unit : Shares)		<u>877,250,217</u>	<u>813,913,390</u>	<u>877,250,217</u>	<u>813,913,390</u>
Diluted earnings (loss) per share					
Diluted loss per share	27				
Continuing operations		(0.665)	(0.398)	(0.083)	(0.978)
Discontinued operations		-	(0.293)	-	-
Weighted average number of ordinary shares					
(Unit : Shares)		<u>894,179,605</u>	<u>830,842,784</u>	<u>894,179,605</u>	<u>830,842,784</u>

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

(Unit : Baht)

CONSOLIDATED STATEMENTS	Notes	Attributable to equity holders of the parent company					controlling interests of subsidiaries	Total
		Issued and paid-up share capital	share reduction	Surplus on share premium on share	Deficit	shareholders' equity of Parent Company		
Balance as at January 1, 2022		813,913,390	257,402,745	-	(397,911,552)	673,404,583	2,775	673,407,358
Additional paid-up shares on indirect subsidiary		-	-	-	-	-	6,900,200	6,900,200
Decrease in disposal on indirect subsidiary		-	-	-	-	-	(4,951,172)	(4,951,172)
Transaction with shareholders		-	-	-	-	-	1,949,028	1,949,028
Comprehensive income								
Loss for the year					(574,041,285)	(574,041,285)	(1,949,103)	(575,990,388)
Other Comprehensive Income		-	-	-	3,178,081	3,178,081	-	3,178,081
Total comprehensive income for the year		-	-	-	(570,863,204)	(570,863,204)	(1,949,103)	(572,812,307)
Balance as at December 31, 2022		813,913,390	257,402,745	-	(968,774,756)	102,541,379	2,700	102,544,079
Additional paid-up shares		216,683,822	-	11,100,000	-	227,783,822	-	227,783,822
Comprehensive income								
Loss for the year		-	-	-	(147,521,435)	(147,521,435)	-	(147,521,435)
Total comprehensive income for the year		-	-	-	(147,521,435)	(147,521,435)	-	(147,521,435)
Balance as at December 31, 2023		1,030,597,212	257,402,745	11,100,000	(1,116,296,191)	182,803,766	2,700	182,806,466

Notes to financial statements are an integral part of these financial statements.

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

SEPARATE STATEMENTS	Notes	Issued and share capital	Surplus on		Deficit	Total
			reduction	share		
Balance as at January 1, 2022		813,913,390	257,402,745	-	(799,484)	1,070,516,651
Comprehensive income						
Loss for the year		-	-	-	(812,633,561)	(812,633,561)
Other Comprehensive Income					1,356,857	1,356,857
Total comprehensive income for the year					(811,276,704)	(811,276,704)
Balance as at December 31, 2022		813,913,390	257,402,745	-	(812,076,188)	259,239,947
Additional paid-up shares		216,683,822	-	11,100,000	-	227,783,822
Comprehensive income						
Loss for the year		-	-	-	(73,946,616)	(73,946,616)
Total comprehensive income for the year					(73,946,616)	(73,946,616)
Balance as at December 31, 2023		1,030,597,212	257,402,745	11,100,000	(886,022,804)	413,077,153

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax	(148,648,136)	(581,636,287)	(73,946,616)	(812,633,561)
Adjustments to reconcile profit (loss) before income tax to cash received (paid) from operating activities				
Depreciation	16,832,145	45,387,706	1,254,048	281,681
Amortization of right-of-use assets	28,302,712	50,157,351	2,154,996	1,581,555
Amortization of intangible assets	1,470,127	50,669,348	30,898	30,898
Allowance for expected credit losses	-	-	-	2,850,480
Provision for cost of dismantling assets	(116,000)	5,368,421	-	-
Loss on disposal of assets	4,286	393,997	22,966	-
Gain on disposal of right-of-use	-	(2,829,812)	(84,299)	-
Loss on written-off assets	(1,836,254)	6,180,945	-	396,369
Loss on impairment of investment in subsidiary	-	-	19,715,617	145,800,000
Loss from losses control in subsidiary	-	-	-	61,793,205
Unrealised loss on exchange rate	-	124,247	-	-
Gain from rent concessions	(1,069,773)	(48,723)	-	(48,723)
Loss on sales of investment in subsidiaries and assets	-	100,711,458	-	562,346,725
Loss on impairment of goodwill	21,260,760	80,600,000	-	-
Loss on impairment of intangible assets	5,633,507	-	-	-
Employee benefit	1,053,990	2,147,913	1,416,865	480,579
Interest expenses	39,942,408	56,518,481	33,752,692	50,413,037
Interest income	(53,168)	(13,885)	(13,054,114)	(38,026,609)
Cash used in Operating Activities before changes in operating assets and liabilities	(37,223,396)	(186,268,840)	(26,736,947)	(24,734,364)
Changes in operating assets (increase) decrease				
Trade and other current receivables	(2,811,775)	(9,715,125)	(17,346,735)	(3,115,609)
Inventories	6,325,561	(6,611,474)	-	-
Other non-current assets	(7,682,534)	(409,825)	(1,591,765)	(1,037,558)
Changes in operating liabilities increase (decrease)				
Trade and current other payables	(4,129,895)	100,495,035	535,939	10,119,158
Cash paid for employee benefits	(101,000)	(395,220)	-	-
Cash paid for cost of dismantling assets	-	(1,378,000)	-	-
Other none-current liabilities	(275,000)	27,000	-	-
Cash paid from operating activities	(45,898,039)	(104,256,449)	(47,139,508)	(18,768,373)
Received interest income	53,168	13,885	29,784,668.00	48,225,150
Paid interest expense	(30,467,393)	(48,165,380)	(29,295,612)	(51,098,032)
Net cash used in operating activities	(76,312,264)	(152,407,944)	(46,650,452)	(21,641,255)

Notes to financial statements are an integral part of these financial statements.

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WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received in short-term loan to related companies	-	-	145,806,219	570,983,683
Cash paid in short-term loan to related companies	-	-	(105,504,664)	(265,650,000)
Cash paid in restricted deposits with financial institution	-	(200,000)	-	-
Purchases of fixed assets and intangible assets	(57,280,627)	(138,814,799)	(20,791,821)	(92,700)
Cash received from disposal of assets	4,097,500	3,514,921	673,384	-
Cash received from disposal of investment in subsidiaries and assets	-	267,059,631	-	248,000,000
Cash paid for investment in subsidiaries	-	-	(138,500,000)	(576,636,000)
Net cash used in investing activities	(53,183,127)	131,559,753	(118,316,902)	(23,395,017)
Cash flows from financing activities				
Cash received in bank overdraft and short-term loans	260,500,000	478,450,000	260,500,000	456,900,000
Cash paid in bank overdraft and short-term loans	(311,263,220)	(309,759,835)	(309,963,451)	(303,736,549)
Cash received from short-term loan	-	39,000,000	-	39,000,000
Cash paid for short-term loans	-	(146,456,614)	-	(146,456,614)
Cash received from additional paid-up shares	227,783,822	-	-	-
Cash received for long-term loan from financial institution	-	-	-	-
Cash paid for long-term loan from financial institution	(2,524,016)	(2,527,469)	-	-
Repayment of lease liabilities	(34,407,485)	(56,614,870)	(2,589,120)	(2,381,239)
Cash received from increased share capital of indirect subsidiaries	-	6,900,200	227,783,822	-
Net cash provide from financing activities	140,089,101	8,991,412	175,731,251	43,325,598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,593,710	(11,856,779)	10,763,897	(1,710,674)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	16,156,159	28,012,938	1,754,074	3,464,748
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	26,749,869	16,156,159	12,517,971	1,754,074

Non cash items

Transferred short-term loans to other company to short-term loans to related company	-	82,813,747	-	82,813,747
Disposal of right-of-use assets and lease liabilities	19,364,540.00	1,208,362	2,661,205.00	1,091,936
Transferred investment in subsidiary to other non-current financial assets	-	27,245,995	-	27,245,995
Recognition of right-of-use asset and lease liabilities	39,673,312	142,001,116	14,776,734	3,903,673
Payables for purchase of assets	20,504,881	(10,172,013)	1,122,533	-

Notes to financial statements are an integral part of these financial statements.

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1 General information

Wow Factor Public Company Limited ("the Company") was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand since 22 December 2003 with registration No. 0107546000041. The registered office address of the Company is at 304 Vanit Place Aree 18th floor, Phaholyothin Road, Samsennai, Phayathai District, Bangkok. The Company is engaged in investment in food and beverages business and the group are engaged in selling food and beverages.

2 Going Concern

The Group has experienced the continuous operating losses, and the consolidated statement of comprehensive income for the years ended December 31, 2023 and 2022, present an operating loss in amount of Baht 147.52 million and Baht 572.81 million, respectively (Separate: in amount Baht 73.95 million and Baht 811.28 million, respectively). As at December 31, 2023 and 2022, the Group have deficit to the consolidate financial statements in amount of Baht 1,116.30 million and Baht 968.77 million respectively (Separate : in amount Baht 886.02 million and Baht 812.08 million, respectively), and the same date, the Group has to the shareholders' equity according to the consolidated financial statements in amount Baht 182.81 million and Baht 102.54 million, respectively, (Separate : in amount Baht 413.08 million and Baht 259.24 million, respectively).

The financial statements for the year ended December 31, 2023 of the Group have been prepared in accordance with the going concern basis, on the assumption that the Group will have working capital to be used for future project development from capital increasing and form receiving financial support from financial institutions or other financing. The management considers that the preparation of the Group's financial statements for the year ended December 31, 2023, in accordance with the accounting criteria for going concern is correct and appropriate. Therefore, the asset is not adjusted according to the recoverable amount and does not adjust the liability for the amount to be repaid and reclassify the account code, it may be necessary if the Group is unable to going concern operations.

3 Basis of financial statements preparation

3.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3.2 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The management of the Group has assessed and found that there is no impact on the financial statements in the year in which the standards are adopted.

3.3 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

4 Basis of the consolidated financial statements preparation

4.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

4.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

- 4.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 4.4 The accounting period of the subsidiaries ends on the same date as that of Wow Factor Public Company Limited.
- 4.5 The consolidated financial statements for the year ended December 31, 2023 and 2022 has been prepared by including the financial statements of Polaris Capital Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

<u>Company</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
<u>Direct Subsidiaries</u>			<u>2023</u>	<u>2022</u>
Food Holding Co., Ltd.	Investment in food business	Thailand	99.99	99.80
Fresh Energy Fusion Co., Ltd.	Energy business	Thailand	99.99	-
<u>Indirect Subsidiaries</u>				
(Subsidiaries of Food Holding Co., Ltd.)				
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand	-	-

- 4.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5 Summary of significant accounting policies

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

5.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits in the forms of savings and current accounts, include short-term investments with high liquidity which is ready to be converted into know amount of cash and carries an insignificant risk of a change in value that lasts on more than three months from the date of acquisition and overdraft. Bank overdrafts are at call and shown a part of Cash and cash equivalent in the statement of cashflow.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

5.2 Foreign currencies

Foreign currencies transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

a. Foreign operations

The assets and liabilities of foreign operation are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

5.3 Trade and other current receivable

Trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognised in profit or loss.

5.4 Financial instruments

a. Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

b. Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

d. Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

e. Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

5.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first out basis for inventories. Net realisable value is the estimated selling price in the ordinary course of business

less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made, where necessary, for obsolete or slow-moving and defective inventories.

5.7 Buildings improvements and equipment

a. Recognition and measurement

Buildings improvements and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Differences between the proceeds from disposal with the carrying amount of property, plant and equipment are recognised in profit or loss.

b. Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

c. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

d. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings improvements	2 - 10	years
Equipment and furniture	1.5 - 6	years
Vehicles	5	years

5.8 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software, Royalty right and Trademark	5 - 10	years
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Goodwill and intangible assets with infinite useful life were tested impairment at each end of the period.

5.9 Leases

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. Impairment of ROU asset will assess when there is an indication.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the exercise price under a purchase option that the Group is reasonably certain to exercise.

After initial cost measurement, when the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

The Group recognises the short-term leases payment and leases of low-value assets payment associated with these leases as an expense on a straight-line basis over the lease term. The short-term leases is lease which had lease term of 12 months or less.

5.10 Impairment of assets

At the end of the reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment are recognised in the statement of profit or loss. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

If there is subsequently any indication that previously recognised impairment may no longer exists or may have decreased, the Group will make another estimate of the asset's recoverable value, compare this with the carrying amount, and reverse previously recognised impairment to reflect the change in recoverable value.

5.11 Employee benefits

a. Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

b. Post-employment benefits (Defined contribution plan)

The Group and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

c. Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income.

Actuarial gains or losses arising from other long-term employee benefits are recognised in profit or loss.

The defined benefit obligation comprises the present value of the defined benefit obligation and actuarial gain or loss.

5.12 Provisions

Provisions are recognised when the Group company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

5.14 Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and special discounts.

a. Revenue from sales

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

b. Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimated is reviewed at the end of the reporting period.

5.15 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

5.16 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

5.18 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5.19 Segment reporting

Segment results that are reported to the Group's management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

WOW Factor Public Company Limited and Subsidiaries

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For the year ended 31 December 2023

6 Transactions with Related Parties

The Group has transactions with its related parties. These companies are related through common shareholding and/or directorship.

Details of relationship between the Group and related parties which related through control or transaction are as follows:

Company's Name	Located	Type of relationship
Food Holding Co., Ltd.	Thailand	Subsidiary
Domino Asia Pacific Co., Ltd.	Thailand	Subsidiary (Ended 30 November 2022)
Fresh Energy Fusion Co., Ltd.	Thailand	Subsidiary
Bake Cheese Tart (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Eastern Cuisine (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Crepes & Co. Development Co., Ltd.	Thailand	Indirect subsidiary
DK WOW Venture Co., Ltd.	Thailand	Indirect subsidiary (Ended 30 November 2022)
Dhara Dhevi Co., Ltd.	Thailand	Common director
Dhara Dhevi Hotel Co., Ltd.	Thailand	Common director

(Unit: Baht)

		Consolidated		Separate	
	Pricing policy	2023	2022	2023	2022
<u>Subsidiary companies</u>					
Management income	Mutually agreed	-	-	7,660,800	11,606,360
Interest income	Mutually agreed	-	-	14,663,000	38,018,589
Interest expense	Mutually agreed	-	-	-	-
<u>Related companies</u>					
Rental and service	Mutually agreed	-	-	-	-
<u>Related persons – Director</u>					
Interest expenses	Mutually agreed	-	2,957,533	-	2,957,533

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(Unit: Baht)	Pricing policy	Consolidated		Separate	
		2023	2022	2023	2022
<u>Remunerations for directors</u>					
<u>and management</u>					
Current employment benefits		9,045,700	6,997,800	9,045,700	6,997,800
Post-employment benefits		328,355	408,421	328,355	408,421
Total		9,374,055	7,406,221	9,374,055	7,406,221

Significant balances with related parties as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Other current receivables				
Subsidiaries	-	-	30,551,864	15,338,664
Related companies	7,010,803	6,788,585	-	-
	7,010,803	6,788,585	30,551,864	15,338,664
<u>Less</u> Allowance for expected credit losses	-	-	(2,850,480)	(2,850,480)
Net	7,010,803	6,788,585	27,701,987	12,488,184
Short-term loans to related companies				
Subsidiaries and indirect subsidiaries	-	-	197,184,987	254,217,093
Other current payables				
Subsidiaries	-	-	163,237	1,596,510
Related companies and directors	8,860,199	8,860,199	103,295,137	360,000
Total	8,860,199	8,860,199	103,458,374	1,956,510
Employee benefits obligation				
Key management personnel				
Post-employment benefits	485,297	156,941	485,297	156,941

Short-term loans to direct and indirect subsidiaries amount of Baht 197.18 million (2022: Baht 254.2 million) are denominated in Baht without collateral which will be due at call and bear interest at the rate of 6% per annum.

7 Cash and cash equivalents

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Cash	305,693	467,365	10,000	1,056
Deposits held at call with banks	26,444,176	15,688,794	12,507,971	1,753,018
Total	26,749,869	16,156,159	12,517,971	1,754,074

As at 31 December 2023 and 2022, the interest rates on deposits held at call with banks bear interest at the rate of 0.05% - 0.45% per annum.

8 Trade and other current receivables

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Trade accounts receivable	586,999	3,708,608	-	-
Other current receivables				
Management fee	-	-	30,576,082	15,338,664
Refundable value added tax	16,281,594	8,860,397	10,054,035	8,860,397
Prepaid expenses	1,430,102	1,537,702	349,133	53,290
Advances payment	7,078,835	6,362,102	-	2,000
Refundable rental deposit	14,800	146,000	-	146,000
Compensation from lessor	7,927,500	-	-	-
Others	4,354,047	5,256,940	1,415,242	647,407
Total other current receivables	37,086,878	22,163,141	42,394,492	25,047,758
Less Allowance for expected credit losses	-	-	(2,850,480)	(2,850,480)
Total	37,673,877	25,871,749	39,544,012	22,197,278

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As at 31 December 2023 and 2022, the aged of trade accounts receivable are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts receivable</u>				
Not yet due	375,135	2,290,202	-	-
Over due:				
Less than 3 months	16,761	1,157,061	-	-
3 – 6 months	24,228	5,708	-	-
6 – 12 months	12,150	13,244	-	-
More than 12 months	158,725	242,393	-	-
Total	586,999	3,708,608	-	-

9 Inventories

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Finished goods	1,841,311	6,141,140	-	-
Raw materials	4,087,007	5,541,130	-	-
Supplies	836,674	1,408,283	-	-
Total	6,764,992	13,090,553	-	-

10 Advances for share subscription

(Unit: Baht)	Consolidated and Separate	
	2023	2022
Advance for share subscription	48,126,986	48,126,986
Allowance for doubtful accounts	(48,126,986)	(48,126,986)
Advance for share subscription - net	-	-

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For the year ended 31 December 2023

In 2018, the Company had sued the recipient of advance for share subscription in the bankruptcy case. On 4 November 2019, the defendant were put under absolute receivership and ordered the defendant to be bankrupt by court. On February 2022, the Company has submitted an application for debt repayment and the case is currently in the process of reviewing the debt repayment request.

The Company has recorded the allowance for doubtful account of advance for share subscription at full amount.

11 Restricted Deposits with Financial Institution

As at 31 December 2023 and 2022, the direct and indirect subsidiaries' deposits with bank have been pledged as corporate credit card of Baht 0.4 million and Baht 0.4 million, respectively.

12 Other Non-Current Financial Assets

Other non-current financial assets are investment in equity instruments in non-marketable securities, the Group made an election to present subsequent change in the fair value of such investment through other comprehensive income.

As disclosed in Note 12 to financial statements, the Company has classified the remaining interest in the former investment in subsidiary at the date of loss control to present as other non-current financial assets and measure the fair value of such investment based on fair value measurement Level 3 in the fair value hierarchy.

(Unit: Baht)		Percentage of Shareholding		Consolidate and Separate	
	Nature of business	2023	2022	2023	2022
		Percent	Percent		
Domino Asia Pacific Co., Ltd.	Selling foods and beverages	9.9	9.9	27,245,995	27,245,995

13 Investments in Subsidiaries

(Unit: Baht)

	Separate	
	2023	2022
Cost	738,499,700	599,999,700
Less Allowance for impairment of investment	(317,060,953)	(297,345,336)
Net book value	421,438,747	302,654,364

Movement of investments in subsidiaries for the year ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Separate	
	2023	2022
Balances as at 1 January	302,654,364	771,204,289
Additional Investment	138,500,000	576,636,000
Disposal of investment in subsidiaries	-	(810,346,725)
Loss from impairment of investment in subsidiaries	(19,715,617)	(145,800,000)
Loss from losses control in subsidiary	-	(61,793,205)
Transferred investment from loss control	-	(27,245,995)
Balances as at 31 December	421,438,747	302,654,364

WOW Factor Public Company Limited and Subsidiaries
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For the year ended 31 December 2023

Details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Separate									
	Company's name	Type of Business	Country	Paid-up share capital		Percentage of Shareholding and voting right		Cost method		Net
				2023	2022	2023	2022	2023	2022	
						(Percent)	(Percent)			
<u>Direct subsidiaries</u>										
Food Holding Co., Ltd.	Investment in food and beverages business	Thailand		736,000,000	600,000,000	99.99	99.80	735,999,700	599,999,700	302,654,364
								(317,060,953)	(297,345,336)	418,938,747
Fresh Energy Fusion Co., Ltd.	Electric power generation and transmission	Thailand		2,500,000	-	99.99	-	2,500,000	-	2,500,000
										-
<u>Indirect subsidiaries</u>										
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand		1,000,000	1,000,000	99.99	99.99	-	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand		140,000,000	74,000,000	99.99	99.99	-	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand		78,163,300	8,163,300	99.99	99.99	-	-	-
Net				738,499,700	599,999,700			738,499,700	599,999,700	302,654,364
								(317,060,953)	(297,345,336)	421,438,747

Disposed of subsidiary and Discontinued operations

On 17 November 2022, the Special Board of Directors' meeting No. 2/2033, the Board of Director passed the resolution to approve the disposal of 3 assets as 1) Shares of Domino Asia Pacific Co., Ltd. 2) Shares of DK WOW Venture Co., Ltd. and 3) Assets under cash-generating unit of sweets macaron under the La Lune brand and relevant trademarks. The Company entered into the shares purchase agreement and the assets purchase agreement with third parties on 30 November 2022.

The Group has classified the discontinued operations from the continuing operations and classified as profit (loss) for the year from discontinued operations - net of income tax in statement of comprehensive income.

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Statement of comprehensive income

Revenues from sales	272,476,235
Cost of sale	(159,445,738)
Gross profit	113,030,497
Interest income	1,659
Other revenue	4,642,045
Profit before expense	117,674,201
Selling expenses	(247,306,273)
Administrative expenses	(107,957,857)
Remunerations for directors and management	(2,800,954)
Total expenses	(358,065,084)
Loss from operations	(240,390,883)
Finance costs	(4,830,807)
Loss for the period from discontinued operations	(245,221,690)

Earnings (loss) per share from discontinued operations**Basic earnings (loss) per share:**

Basic loss per share (Baht per share) (0.299)

Weighted average number of ordinary shares

(Unit: Shares) 813,913,390

WOW Factor Public Company Limited and Subsidiaries

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For the year ended 31 December 2023

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Diluted earnings (loss) per share:

Diluted loss per share (Baht per share) (0.293)

Weighted average number of ordinary shares 830,842,784

(Unit: Shares)

The net cash flows incurred by discontinued operations as follows:

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Net cash use in operating activities (122,775,161)

Net cash use in investing activities (30,529,710)

Net cash provide from financing activities 275,518,335

Net cash flows provided from discontinued operations 122,213,464

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Details of the book values of assets and liabilities of subsidiaries as at 30 November 2022 are as follows:

(Unit: Baht)

Assets

Cash and cash equivalents	4,259,456
Trade and other current receivables	20,371,336
Inventories	29,329,470
Restricted deposits with financial institution	600,000
Building improvement and equipment	156,899,600
Right-of-use assets	121,903,125
Goodwill	168,058,190
Intangible assets	172,374,877
Other non-current assets	19,526,124
Total assets	693,322,378

Liabilities

Trade and other current payables	(120,356,624)
Short-term loans from related persons	(21,550,000)
Lease liabilities	(126,588,708)
Employee benefit obligations	(3,854,571)
Provision for cost of dismantling assets	(16,744,763)
Total liabilities	(289,094,666)
Non-controlling interests of the subsidiary	(4,951,172)
Net assets	399,276,540

Cash receipt from sale of investment in subsidiaries	271,319,087
Less: Cash and cash equivalents of the subsidiaries	(4,259,456)
Net cash receipt from sale of investment in subsidiaries	267,059,631

WOW Factor Public Company Limited and Subsidiaries**Notes to the financial statements****For the year ended 31 December 2023**

The Group recorded loss on sale of the investment and assets in the statement of profit or loss for the year 2022 as detailed below.

(Unit: Baht)	Consolidated	Separate
Selling price of investment in subsidiaries and assets	271,319,087	248,000,000
Transferred investment in subsidiary to other non-current financial assets	27,245,995	-
Less: Book value of net assets/investment in subsidiaries as at selling date	(399,276,540)	(810,346,725)
Loss on sale of investment in subsidiaries and assets	(100,711,458)	(562,346,725)

14 Property, plant and equipment

(Unit: Baht)

	Consolidated				
	Building improvements	Equipment	Vehicles	Assets in progress	Total
<u>Cost</u>					
As at 1 January 2022	124,187,955	120,850,206	2,610,238	11,077,453	258,725,852
Additions	10,996,534	25,222,689	75,000	84,104,781	120,399,004
Disposals / Write-off	(13,039,904)	(8,987,973)	-	(116,000)	(22,143,877)
Transfer in (out)	58,198,715	20,156,312	-	(78,355,027)	-
Decrease from disposal of investment in subsidiaries	(112,828,943)	(87,483,011)	-	(14,414,300)	(214,726,254)
As at 31 December 2022	67,514,357	69,758,223	2,685,238	2,296,907	142,254,725
Additions	8,755,303	4,946,603	-	61,756,256	75,458,162
Disposals / Write-off	(11,101,199)	(10,888,886)	-	-	(21,990,085)
Transfer in (out)	108,885,729	67,643,676	2,685,238	16,508,159	195,722,802
As at 31 December 2023	8,755,303	4,946,603	-	61,756,256	75,458,162
<u>Accumulated depreciation</u>					
As at 1 January 2022	(44,017,366)	(65,442,068)	(2,586,714)	-	(112,046,148)
Depreciation	(26,311,588)	(19,050,377)	(25,741)	-	(45,387,706)
Disposals / Write-off	7,173,717	7,525,594	-	-	14,699,311
Decrease from disposal of investment in subsidiaries	27,704,858	30,121,596	-	-	57,826,454
As at 31 December 2022	(35,450,379)	(46,845,255)	(2,612,455)	-	(84,908,089)
Depreciation	(9,108,829)	(7,704,535)	(18,781)	-	(16,832,145)
Disposals / Write-off	3,693,654	7,557,900	-	-	11,251,554
As at 31 December 2023	(40,865,554)	(46,991,890)	(2,631,236)	-	(90,488,680)

WOW Factor Public Company Limited and Subsidiaries
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(Unit: Baht)

	Consolidated			
	Building improvements	Equipment	Vehicles	Assets in progress
				Total
<u>Net book value</u>				
As at 31 December 2022	32,063,978	22,912,968	72,783	2,296,907
As at 31 December 2023	68,020,175	20,651,786	54,002	16,508,159
				57,346,636
				105,234,122
<u>Depreciation for the year</u>				
2022				45,387,706
2023				16,832,145

WOW Factor Public Company Limited and Subsidiaries

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(Unit: Baht)

	Separate		
	Building improvements	Office equipment and furniture	Total
<u>Cost</u>			
As at 1 January 2022	209,610	2,132,378	2,341,988
Additions	-	92,700	92,700
Disposals / Write-off	(209,610)	(647,267)	(856,877)
As at 31 December 2022	-	1,577,811	1,577,811
Additions	16,578,213	2,137,551	18,715,764
Disposals / Write-off	-	(203,717)	(203,717)
As at 31 December 2023	16,578,213	3,511,645	20,089,858
<u>Accumulated depreciation</u>			
As at 1 January 2022	(70,252)	(1,454,106)	(1,524,358)
Depreciation	(92,778)	(188,903)	(281,681)
Disposals / Write-off	163,030	297,479	460,509
As at 31 December 2022	-	(1,345,530)	(1,345,530)
Depreciation	(900,766)	(353,282)	(1,254,048)
Disposals / Write-off	-	157,387	157,387
As at 31 December 2023	(900,766)	(1,541,425)	(2,442,191)
<u>Net book value</u>			
As at 31 December 2022	-	232,281	232,281
As at 31 December 2023	15,677,447	1,970,220	17,647,667
<u>Depreciation for the year</u>			
2022			281,681
2023			1,254,048

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For the year ended 31 December 2023

Changes in property, building improvement and equipment and intangible assets paid by cash during the year ended 31 December 2023 and 2022 are detailed as follows:

(Unit: Baht)	Consolidated	
	2023	2022
Purchases of assets	75,458,165	128,642,768
Changes in payables for purchases of assets	(21,773,810)	10,172,031
Paid by cash	53,684,355	138,814,799

15 Lease

Right-of-use assets

(Unit: Baht)	Consolidated				
	Right-of-use land	Building and building improvement	Machinery and factory equipment	Vehicles	Total
As at 1 January 2022	455,170	138,728,901	6,471,230	2,289,387	147,944,688
Additions	4,226,666	121,326,004	12,586,997	3,903,673	142,043,340
Amortisations	(924,799)	(43,854,314)	(4,043,444)	(1,334,794)	(50,157,351)
Disposals / Write-off	-	(1,157,029)	-	(559,485)	(1,716,514)
Decrease from disposal of investment in subsidiaries	(3,757,037)	(108,780,184)	(8,396,700)	(969,204)	(121,903,125)
As at 31 December 2022	-	106,263,378	6,618,083	3,329,577	116,211,038
Additions	-	39,673,311	-	-	39,637,311
Amortisations	-	(25,545,686)	(2,654,353)	(102,673)	(28,302,712)
Disposals / Write-off	-	(15,717,863)	-	(3,226,904)	(18,944,767)
As at 31 December 2023	-	104,673,140	3,963,730	-	108,636,870

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(Unit: Baht)

	Separate		
	Right-of-use land	Vehicles	Total
As at 1 January 2022	455,170	1,595,502	2,050,672
Additions	-	3,903,673	3,903,673
Amortisations	(455,170)	(1,126,385)	(1,581,555)
Disposals / Write-off	-	(1,043,213)	(1,043,213)
As at 31 December 2022	-	3,329,577	3,329,577
Additions	14,776,734	-	14,776,734
Amortisations	(2,052,324)	(102,673)	(2,154,997)
Disposals / Write-off	-	(3,226,904)	(3,226,904)
As at 31 December 2023	12,724,410	-	12,724,410

Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Lease liabilities as at 1 January	118,748,358	151,167,420	2,734,994	2,106,032
Add Increase	39,640,108	142,001,116	14,776,734	3,903,673
Recognised deferred interest	5,808,270	9,991,767	790,339	201,464
Less Payment during year	(34,374,276)	(56,614,870)	(2,589,120)	(2,381,239)
Decrease from termination	(19,364,540)	(1,208,362)	(2,661,205)	(1,091,936)
Decrease from disposals of investment in subsidiaries	-	(126,588,708)	-	-
Lease liabilities as at 31 December	110,457,920	118,748,363	13,054,742	2,737,994
Lease liabilities as at 31 December	124,551,293	131,255,684	15,429,863	3,216,682
Less Deferred interest	(14,093,373)	(12,507,321)	(2,375,121)	(478,688)
	110,457,920	118,748,363	13,054,742	2,737,994
Less Current portion	(26,644,432)	(27,234,462)	(2,194,365)	(568,294)
Net	83,813,488	91,513,901	10,860,376s	2,169,700

Details of present value of minimum paid under lease liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Within one year	26,664,577	27,234,468	2,194,366	568,294
More than one year not over five years	78,850,144	86,448,140	10,366,695	2,169,700
Over five years	4,943,199	5,065,755	493,681	-
Total	110,457,920	118,748,363	13,054,742	2,737,994

Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The expense related that contract not recognize for the year ended 31 December 2023 are as follows:

(Unit : Baht)	Consolidated	Separate
Short-term lease	1,097,566	-
Leases of low-value assets	157,793	10,393

16 Goodwill

(Unit: Baht)	Consolidated	
	2023	2022
Balance as at 1 January	267,444,262	516,102,452
Less Allowance for impairment	(21,260,760)	(80,600,000)
Decrease from disposal if investment in subsidiary	-	(168,058,190)
Balance as at 31 December	246,183,502	267,444,262

As at 31 December 2023, the Group has goodwill only for the food and beverages business.

Impairment testing

For the purpose of annual impairment testing, management calculated the recoverable amount of the Company to assess the recoverable amount of selling foods and beverages business referring to a financial and business plan of the group. The valuation is considered to be level 3 in the fair value hierarchy.

Key assumptions used in the recoverable amount assessment include:

	Consolidated Selling food and beverages
Growth rate (%)	3.00 – 39.00
Discount rate (%)	4.94
Terminal growth rate (%)	1.00 – 1.80

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant to assess the recoverable amount, holding other assumptions constant, would have affected the recoverable amount as at 31 December 2023 by the amounts shown below.

	Consolidated	
	Increase (0.25%)	Decrease (0.25%)
Discount rate	(43,422,773)	50,931,999
Terminal growth rate	45,165,744	(38,517,030)

17 Intangible Assets

(Unit: Baht)

	Consolidated					Separated
	Computer software	Royalty right	Trademark	Software in progress	Total	Computer software
<u>Cost</u>						
As at 1 January 2022	9,406,175	238,284,286	244,847,680	99,120	492,637,261	459,865
Additions	3,389,064	3,018,120	-	1,836,580	8,243,764	-
Disposals / write-off	(191,598)	-	-	-	(191,598)	-
Transfer in (out)	1,706,900	-	-	(1,706,900)	-	-
Decrease from disposal of investment in subsidiaries	(10,406,918)	(211,964,063)	-	(156,800)	(222,527,781)	-
As at 31 December 2022	3,903,623	29,338,343	244,847,680	72,000	278,101,046	459,865
Additions	3,596,272	-	-	-	3,596,272	3,198,592
Disposals / write-off	(294,891)	-	-	-	(294,891)	-
Transfer in (out)	72,000	-	-	(72,000)	-	-
As at 31 December 2023	7,277,004	29,338,343	244,847,680	-	281,463,027	3,658,457
<u>Accumulated amortisation</u>						
As at 1 January 2022	(4,800,801)	(51,401,918)	(71,582,107)	-	(127,784,826)	(377,034)
Amortisation	(2,265,178)	(20,174,676)	(28,229,494)	-	(50,669,348)	(30,898)
Disposals / write-off	191,597	-	-	-	191,597	-
Decrease from disposal of investment in subsidiaries	4,776,964	45,375,940	-	-	50,152,904	-
As at 31 December 2022	(2,097,418)	(26,200,654)	(99,811,601)	-	(128,109,673)	(407,932)
Amortisation	(568,942)	(761,674)	-	-	(1,330,616)	(30,898)
Disposals / write-off	155,379	-	-	-	155,379	-
As at 31 December 2023	(2,510,981)	(26,962,328)	(99,811,601)	-	(129,284,910)	(438,830)

WOW Factor Public Company Limited and Subsidiaries

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(Unit: Baht)

	Consolidated					Separated
	Computer software	Royalty right	Trademark	Software in progress	Total	Computer software
<u>Impairment</u>						
As at 31 December 2022	-	-	-	-	-	-
As at 31 December 2023	-	-	(5,633,507)	-	(5,633,507)	-
<u>Net book value</u>						
As at 31 December 2022	1,806,205	3,137,689	145,036,079	72,000	150,051,973	51,933
As at 31 December 2023	4,766,023	2,376,015	139,402,572	-	146,544,610	3,219,626
<u>Amortisation for the year</u>						
2022					50,669,348	30,898
2023					1,330,616	30,898

18 Bank overdraft and short-term loans from financial institution

(Unit: Baht)	Interest rate	Consolidated		Separate	
	Per annum (%)	2023	2022	2023	2022
Bank overdrafts	MOR and MRR – 1.5	7,600,974	6,868,003		-
Short-term loans from unrelated parties	6.00 – 15.00	284,501,005	330,297,711	284,501,005	330,297,711
Liabilities under trust receipt agreements	MLR – 2	1,141,620	3,174,360		-
Total		293,243,599	340,340,074	284,501,005	330,297,711

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An indirect subsidiary has a credit facilities for liabilities under trust receipt of Baht 10 million and bank overdraft facility of Baht 7.60 million. These are guaranteed by former director of the Company and personal assets of such person.

As at 31 December 2023, short-term loans from unrelated parties in consolidated and separate financial statements amounted of Baht 284.50 million are as follow:

Short-term loans (Million Baht)	Interest rate per annum (%)	Due date	Collateral
42.74	6	31 March 2024	Without collateral
10.91	9	31 March 2024	Without collateral
37.22	12	31 March 2024	Without collateral
3.00	10	At call	Without collateral
10.00	12	At call	Without collateral
102.63	6	25 January 2024	The shares of indirect subsidiaries
20.00	8	28 February 2024	Without collateral
53.00	8	At call	Without collateral
5.00	8	At call	Without collateral
284.50			

On 3 October 2022, the Special Board of Directors' meeting No. 1/2022 passed resolution to approve pledging the ordinary shares of indirect subsidiaries as collateral for repayment of loan from group of other lenders, depending on management consideration. On 20 October 2022, the Company has pledged 3.7 million shares as the collateral for partial short-term loans from other party. In addition, the Company has pledged 10 post date cheques with a financial institution which guarantee by former director as the second guarantee assets from the ordinary share of such indirect subsidiary. The Company has already repaid the loan to lenders on 30 September 2023.

On July 24, 2023, the Board of Directors' meeting resolved to approve the pledge of common shares of an indirect subsidiary to guarantee repayment of a loan from One to One Contacts Public Company Limited in the amount of 100 million baht. Common shares of an indirect subsidiary, amounting to 6,999,999 shares. and another indirect subsidiary in the amount of 81,633 shares as collateral for the said loan. On January 24, 2024, the company requested to extend the debt repayment period for another 6 months, which is currently being considered for approval by lenders.

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19 Trade and Other Current Payables

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Trade accounts payable	28,220,646	29,537,750	-	-
<u>Other current payables</u>				
Accrued expenses	38,333,529	25,242,361	18,678,661	16,877,759
Other payables	29,259,246	26,709,201	207,617	24,160,991
Advances received	1,684,006	377,320	-	298,572
Others	5,764,961	4,461,446	2,980,517	3,886,240
Total	103,262,388	86,328,078	21,866,795	20,208,322

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20 Long-Term Loan from Financial institutions

(Unit: Baht)		Consolidated	
Credit line			
(Million Baht)	Interest rate per annum (%)	2023	2022
1. 10.0	MLR-1	6,767,153	8,241,847
Repayable by monthly of Baht 0.2 million starting from May 2021 to March 2027			
2. 0.6	Without interest rate	3,890	214,268
Repayable by monthly of Baht 5,200 starting from July 2021 to April 2030 and pay principal in full amount in May 2030			
3. 0.9	MLR-2	520,800	520,800
Repayable by monthly of Baht 18,000 starting from April 2018 to August 2023 and pay principal and interest in full amount in September 2023			
4. 6.0	Year 1 – 2: 2% per annum Year 3 – 5: 6% per annum Year 6: MRR+1 per annum	4,073,143	4,958,345
Repayable by monthly of Baht 88,600 starting from December 2021 to April 2028 and pay principal and interest in full amount in May 2028			
Long-term loans		11,364,986	13,935,260
Less Deferred front-end fee		(21,974)	(46,258)
Less Current portion		11,343,012	13,889,002
Net		(3,049,490)	(3,213,610)
		8,293,522	10,675,392

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Movements in long-term loans for the years ended 31 December 2023 and 2022 is as follow:

(Unit: Baht)	Consolidated	
	2023	2022
Balance as at 1 January	13,889,002	16,343,445
Add Loan increase	-	-
Amortisation front-end fee	24,284	73,026
Less Loan repayment	(2,570,274)	(2,527,469)
Balance as at 31 December	11,343,012	13,889,002

Under the term of loan agreements with a bank, the indirect subsidiary is required to comply with loan covenants as specified in the agreements. As at 31 December 2023, the indirect subsidiary was able to comply as stipulated in the loan agreements.

21 Income Tax and Deferred Tax

21.1 Income tax

Income tax recognised for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Deferred tax	(1,126,701)	(5,645,899)	-	-

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For the year ended 31 December 2023

Reconciliation of income tax are as follows:

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) before income tax	(148,648,136)	(336,414,597)	(73,946,616)	(812,633,570)
Tax calculated at a tax rate of 20%	(29,729,627)	(67,282,919)	(14,789,323)	(162,526,714)
Tax effect of :				
Exemption of income	-	(30,000)	-	-
Income subjected to tax	-	9,226,693	-	7,602,969
Non – deductible expenses for tax purposes	6,374,160	566,016	5,158,030	103,811
Expense subject to tax	-	(226,531)	-	(161,484)
Current year losses which no deferred tax assets were recognized	22,228,766	52,100,842	9,631,293	154,981,418
Temporary differences which were not recognized as deferred tax assets	-	-	-	-
Total	(1,126,701)	(5,645,899)		

21.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit: Baht)

	Consolidated			
	Recognised in			31 December 2023
	1 January 2023	Profit or loss	Other	
			comprehensive income	
Deferred tax liabilities :				
Excess of fair value over carrying amount of intangible asset	(29,007,216)	(1,126,701)	-	(27,880,515)

(Unit: Baht)

(Unit: Baht)	Consolidated			
	Recognised in		31 December	
	1 January	Other		
		comprehensive		
	2022	Profit or loss	income	2022
Deferred tax liabilities :				
Excess of fair value over carrying				
amount of intangible asset	(34,653,115)	5,645,899	-	(29,007,216)

As at 31 December 2023, the Group and the Company have unutilised taxable losses of Baht 999 million (2022 : Baht 782 million) and Baht 767 million (2022: Baht 568 million), respectively. Taxable losses will be expired in 2024 to 2028 and deductible temporally difference which are still available for current income tax will not recognise as deferred tax assets because the sufficient net income to utilize tax benefits are uncertainty.

22 Employee Benefit Obligations

Movement of employee benefit obligations for the years ended 31 December 2023 and 2022 as follows:

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
As at 1 January	2,296,760	7,576,719	392,529	1,268,807
Current service cost	995,846	2,008,703	1,402,067	456,345
Interest cost	58,144	139,210	14,798	24,234
Decrease from disposal of investment in subsidiary	-	(3,854,571)	-	-
Benefits Paid	(101,000)	(395,220)	-	-
Less Actuarial gain	-	(3,178,081)	-	(1,356,857)
As at 31 December	3,249,750	2,296,760	1,809,394	392,529

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Actuarial gain recognized in other comprehensive income arising from:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	-	445,843	-	11,992
Experience adjustments	-	2,732,238	-	1,344,865
Total	-	3,178,081	-	1,356,857

Principal actuarial assumptions at the reporting date for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Baht)	Consolidated Financial Statements	
	2023	2022
Discount rates (%)	3.77% - 4.26%	3.77% - 4.26%
Salary increase rates (%)	5%	5%
Turnover rate (%)	1.91% - 45.84%	1.91% - 45.84%
Mortality	105% of Thai mortality rate (TMO2017)	105% of Thai mortality rate (TMO2017)

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2023 by the amounts as follow:

	Consolidated		Separate	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount rates	(320,983)	390,258	(52,309)	62,366
Increase in future salary	382,078	(320,915)	60,936	(52,203)
	Increase (20%)	Decrease (20%)	Increase (20%)	Decrease (20%)
Turnover rate of employees	(344,423)	464,495	(35,046)	40,116

As at 31 December 2023 and 2022, expected maturity of employee benefits obligation before discount are as follow:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Within 1 year	-	-	-	-
Between 2 – 5 years	339,906	339,906	-	-
Between 6 – 10 years	4,695,345	4,027,809	1,908,540	1,908,540
Between 11 – 15 years	7,384,002	7,697,309	4,970,580	4,970,580
Over 16 years	37,669,696	38,113,925	9,978,379	9,978,379

23 Provision for Cost of Dismantling Assets

(Unit: Baht)

	Consolidated	
	2023	2022
As at 1 January	6,302,157	19,056,499
Addition	1,268,929	5,368,421
Less Paid during the year	(786,000)	(1,378,000)
Decrease from disposal of investment in subsidiary	-	(16,744,763)
As at 31 December	6,785,086	6,302,157

24 Share Capital

On 25 April 2022, the 2022 Annual General Shareholders' meeting passed resolutions as follows:

- 1) Approved the decrease in the Company's registered share capital by Baht 5,060,983 from the existing registered share capital of Baht 1,144,559,696 to Baht 1,139,498,713 by cancelling ordinary shares of the Company, which had not been issued of 5,060,983 shares at Baht 1 par value.
- 2) Approved the increase in the Company's registered share capital by Baht 180,869,643 from the existing registered share capital of Baht 1,139,498,713 to Baht 1,320,368,356 by allocation of not exceeding 180,869,643 newly issued ordinary shares, at Baht 1 par value for issuance and allocation of the newly ordinary shares to the existing shareholders of the Company (Right Offering) at the ratio of 9 existing ordinary shares to 2 new ordinary shares, at the offering price of Baht 3.3 per share.

The Company had completely registered for the decrease and increase the registered capital and the amendment to the Memorandum of Association of the Company in order to be in accordance with the decrease and the increase of the Company's registered capital with the Department of Business Development on 20 May 2022 and 23 May 2022, respectively.

The subscription and payment period for the newly issued ordinary shares proceeds from 1 June 2022 to 30 December 2022.

Subsequently, on 3 October 2022, the Special Board of Directors' meeting No. 1/2022 passed the resolutions to propose to the shareholders' meeting as following:

- 1) To approve the cancellation of the Company's capital increase and the issuance and offering of newly issued ordinary shares to the existing shareholders in the amount not exceeding 180,869,643 shares with the par value of Baht 1.
- 2) To approve the cancellation of the amendment of the Company's Memorandum of Association to be consistent with the cancellation of increase the registered capital of the Company.
- 3) To approve the cancellation of the allocation of the Company's newly issued ordinary shares.
- 4) To approve the compensation to terminate the subscription for newly issued ordinary shares at the rate equivalent to the 6 months fixed deposit interest rate of Kasikornbank of the amount of subscription payment from 1 June 2022 to 3 October 2022, total 1,436,078 shares and approve to terminate the subscription for new issued ordinary shares since 4 October 2022, onwards.

Subsequently, on 11 November 2022, the Board of Directors' meeting passed resolutions to approval as following:

- 1) To propose to the Extraordinary Shareholders' meeting for decrease in the Company's registered capital of Baht 180,869,643 from the existing registered capital of Baht 1,320,368,356 to Baht 1,139,498,713 by cancelling ordinary shares of the Company, which had not been issued of 180,869,643 shares at the par value of Baht 1 per share and propose to amendment to the Memorandum of Association of the Company to be in accordance with the decrease of the Company's registered capital.
- 2) To propose to the Extraordinary Shareholders' meeting for increase in the Company's registered capital at Baht 465,000,000 from the existing registered capital of Baht 1,139,498,713 to Baht 1,604,498,713 by issuing newly ordinary shares not exceeding 465,000,000 shares at the par value of Baht 1 per share for capital increase to a specific person (Private Placement) and propose to amendment to the Memorandum of Association of the Company to be in accordance with the increase of the Company's registered capital.
- 3) To propose to the Extraordinary Shareholders' meeting for allocation of the Company's newly issued ordinary shares to Private Placement which the newly ordinary shares will be issued not exceed 465,000,000 shares with the par value of Baht 1 per share at the offering price not exceed Baht 1.73 per share, total value is not exceed Baht 804,450,000 for repayment the existing loans and/or used as working capital to support the Group's operations and/or to support the Group's business expansion in the future.
- 4) To approve the capital increase in Domino Asia Pacific Company Limited from the existing registered share capital of Baht 430 million to a new registered share capital of Baht 1,010 million by issuing 5.8 million new ordinary shares at par valued of Baht 100 per share.

On 16 December 2022, Board of Director passed resolutions to approval as following:

- 1) To approve the cancellation of the allocation of the Company's newly issued ordinary shares to Private Placement according to the resolutions of board of director on 11 November 2022.
- 2) To propose to the extra shareholders' meeting to consider and approve the increase of 445,000,000 shares the Company's registered capital to Private Placement with the par value of Baht 1 per share at the offering price not exceed Baht 1.74 per share, total value is not exceed Baht 774,300,000.

On February 17, 2023, at the Annual General Meeting of Shareholders No. 1/2023, the following resolutions were passed:

- 1) Approved the cancellation of the registered capital increase of the company by 180,869,643 Baht, reducing the original registered capital from 1,320,368,356 Baht to a new registered capital of 1,139,498,713 Baht. This was achieved by reducing ordinary shares that have not been issued, amounting to 180,869,643 shares, with a par value of 1 Baht per share. Also approved additional amendments to the Articles of Association to align with the reduction in registered capital.

- 2) Approved the increase in the company's capital by 445,000,000 shares, from the original registered capital of 1,139,498,713 shares to a new registered capital of 1,584,498,713 shares, with a par value of 1 Baht per share. Additionally, approved further amendments to the Articles of Association to align with the increased registered capital.
- 3) Approved the allocation of ordinary shares for the increase in capital by 445,000,000 shares, at a par value of 1 Baht per share, for a specific targeted sale to limited investors at an offering price of 1.74 Baht per share, not exceeding a total value of 774,300,000 Baht. The company is required to complete the share issuance within 12 months. In case of changes to the offering price, the board of directors is authorized to adjust the price within the specified timeframe. On May 11, 2023, the company received payment for the newly issued ordinary shares from some investors, amounting to 15,000,000 shares at a price of 1.74 Baht per share, and the company was registered with the Department of Business Development on May 12, 2023, resulting in a total paid-up capital of 828,913,390 Baht.

On September 4, 2023, at the 7th/2023 Board of Directors Meeting, the following resolutions were considered and approved: The approval of the determination of the offering price for the ordinary shares to increase the company's capital for specific targeted sales to new limited investors. The resolution specified an offering price of 1.00 Baht per share. A total of 156,200,000 shares were reserved by investors, and on September 5, 2023, the company received payment for the ordinary shares, amounting to 156,200,000 shares, at a price of 1.00 Baht per share. The company was registered with the Department of Business Development on September 6, 2023, resulting in a total paid-up capital of 985,113,390 Baht.

Additionally, on October 31, 2023, an investor utilized the rights to convert 6 shares, and the company was registered with the Department of Business Development. Consequently, the total paid-up capital of the company amounted to 985,113,396 Baht.

On November 21, 2023, during the 2nd/2023 Ordinary Shareholders' Meeting, the following resolutions were passed:

- 1) Approval for the issuance and allocation of Warrants (W-W6) to existing shareholders who subscribed to the offering at a ratio of 5:1. The warrants were allocated without considering the monetary value (RO Warrant Sweetener).
- 2) Approval for the cancellation of the registered capital increase amounting to 273,800,000 Baht. This involved reducing the registered capital from the initial 1,584,498,713 Baht to 1,310,698,713 Baht by canceling 273,800,000 ordinary shares with a par value of 1 Baht each. These were the remaining shares from the earlier allocation of additional ordinary shares to limited individuals. The company registered this change to conform with the reduced registered capital.

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- 3) Approval for the increase in the company's capital by issuing 394,045,356 new ordinary shares. This increased the registered capital from 1,310,698,713 shares to 1,704,744,069 shares, each with a par value of 1 Baht. The company registered this change to align with the increased registered capital. On December 21, 2023, the company received payments for the additional ordinary shares from certain investors who exercised their rights, totaling 45,483,822 shares at 1.00 Baht per share. The registration with the Department of Business Development was completed on December 26, 2023, resulting in a total paid-up capital of 1,030,597,218 Baht.

During the year 2023, there were additional changes related to the registered capital and paid-up capital of subsidiary companies:

- 1) On March 14, 2023, during the 3rd/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 30 million Baht and Eastern Cuisine (Thailand) Company Limited by 30 million Baht. Additionally, a subsidiary company, Fresh Energy Fusion Limited, with a registered capital of 10 million Baht, was established. This subsidiary had received payments totaling 2.50 million Baht, and it was registered with the Department of Business Development on May 31, 2023.
- 2) On August 25, 2023, during the 6th/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 70 million Baht and the registered capital of Crops and Co. Development Company Limited by 70 million Baht.
- 3) On September 4, 2023, during the 7th/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 36 million Baht and Eastern Cuisine (Thailand) Company Limited by 36 million Baht.

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25 Warrants

Details of Warrants representing the right to purchase ordinary shares of the Company. Type of Warrants are name-specified and transferable, the details are as follow;

No.	Period of warrants	Issuance date of the warrants	Expiration date	Unit of warrants	Number of ordinary shares for warrants	Exercised ratio	Exercised price (Unit: Share)	The remaining warrants	
								(Shares)	(Baht per share)
No.5* (W-W5)	3 years 10 months, the first exercise date is on 28 October 2022. The next exercise date will be on 31 October 2023 and the last exercise date will be on 31 October 2024.	8 January 2021	31 October 2024	325,565,323	325,565,323	1 : 0.0667	2.10	325,565,323	325,565,323
				341,980,417	401,480,417			325,565,323	325,565,323

* Referred to the change in number of share capital in note 22 to the financial statements, the effect to the warrants No. 5 (W-W5) are as follows:

	Before adjustment	After adjustment
Unit of warrant (Unit)	4,863,479,841	325,565,323
Exercised ratio (Unit : shares)	1 : 1	1 : 0.0667
Exercised price (Baht : shares)	0.14	2.10

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

26 Legal Reserve

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net income for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

27 Basic Earning (Loss) Per Share

27.1 Effects on basic earnings (loss) per share

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) for the year from continuing operations - portion of the Company's shareholders (Baht)	(147,521,435)	(330,768,698)	(73,946,616)	(812,663,561)
Issued and paid-up share capital (shares)				
Issued and paid-up share capital	813,913,390	813,913,390	813,913,390	813,913,390
Potential ordinary shares deemed to be exercised of warrants	216,683,822	16,929,394	216,683,822	16,929,394
Weighted average number of diluted ordinary shares	1,030,597,212	830,842,784	1,030,597,212	830,842,784
The decrease of par value of the Company's share (times)	-	-	-	-
Issued and paid-up share capital	1,030,597,212	830,842,784	1,030,597,212	830,842,784
Potential ordinary shares deemed to be exercised of warrants	877,250,217	830,842,784	877,250,217	830,842,784
Diluted loss per share (Baht per share)	(0.168)	(0.398)	(0.084)	(0.978)
Loss for the year from discontinued operations – portion of the Company's shareholders (Baht)	-	(243,272,587)	-	-
Weighted average number of ordinary shares (Shares)	877,250,217	830,842,784	877,250,217	830,842,784
Basic loss per share (Baht per share)	0.000	(0.293)	0.000	0.000

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

27.2 Effects on diluted earnings (loss) per share

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) for the year from continuing operations - portion of the Company's shareholders (Baht)	(147,521,435)	(330,768,698)	(73,946,616)	(812,663,561)
Issued and paid-up share capital (shares)				
Issued and paid-up share capital	1,030,597,212	813,913,390	1,030,597,212	813,913,390
Potential ordinary shares deemed to be exercised of warrants	16,929,388	16,929,394	16,929,388	16,929,394
Weighted average number of diluted ordinary shares	1,047,526,000	830,842,784	1,047,526,000	830,842,784
Diluted loss per share (Baht per share)	(0.165)	(0.398)	(0.083)	(0.978)
Loss for the year from discontinued operations – portion of the Company's shareholders (Baht)	-	(243,272,587)	-	-
Weighted average number of ordinary shares (Shares)	894,179,605	830,842,784	894,179,605	830,842,784
Basic loss per share (Baht per share)	0.000	(0.293)	0.000	0.000

28 Expenses by Nature

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Changes in finished goods	2,493,711	2,493,711	-	-
Raw materials and consumable used	131,366,276	271,323,578	-	-
Employee expenses	112,025,344	275,675,013	10,393,589	14,398,754
Depreciation and amortizations	46,604,985	146,214,405	3,439,942	1,894,134
Professional fees	10,494,166	21,472,549	5,492,601	14,989,128
Utility expenses	14,338,011	44,319,750	209,152	216,457
Loss on written off of fixed assets	5,599,015	6,180,945	22,966	396,369
Rental and service expenses	59,794,568	46,145,447	3,040,048	1,346,117

29 Finance Cost

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Loans from financial institution	1,171,785	1,117,138	-	-
Lease liabilities	5,808,270	5,189,771	790,339	201,464
Short-term from unrelated parties	32,962,353	50,211,572	32,962,353	50,211,573
Total	39,942,408	56,518,481	33,752,692	50,413,037

30 Segment Reporting

Operating segment information is presentation of the management's perspective. The segment reporting is based on internal data to be regularly presented to the Company's decision maker concerning the business operations.

The Group is engaged in business sector as selling foods and beverages. All revenues, profit and entire assets shown in the financial statements are related to the same business sectors and geographical segment in Thailand. The Group's financial statements are classified by business sector as follows.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The segment for the years ended 31 December 2023 and 2022 as follows;

(Unit: Baht)	Consolidated				
	For the year ended 31 December 2023				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	314,477,798	-	314,477,798	(2,702,913)	311,774,885
(Timing of revenue recognition: At a point in time)					
Costs of sales	(162,198,401)	-	(162,198,401)	2,529,367	(159,669,034)
Gross profit	152,279,397	-	152,279,397	(173,547)	152,105,851
Management income	-	22,323,800	22,323,800	(22,323,800)	-
Other income	9,502,840	14,319,141	23,821,981	(12,102,521)	11,719,460
Selling and administrative expenses	(196,920,918)	(47,486,474)	(243,621,510)	54,648,709	(188,972,801)
Depreciation and amortizations	(18,291,901)	(3,724,834)	(22,016,735)	(24,815,654)	(46,832,389)
Remunerations for directors and management	-	(9,045,700)	(9,045,700)	-	(9,045,700)
Loss on allowance for impairment on Investment in subsidiary	-	(39,431,233)	(39,431,233)	39,431,233	-
Loss on impairment of goodwill and trademark				(26,894,267)	(26,894,267)
Finance costs	(6,612,396)	(41,415,850)	(48,028,246)	8,085,838	(39,942,408)
Income tax benefit	-	-	-	1,126,701	1,126,701
Loss from continuing operations	(60,042,978)	(103,675,268)	(163,718,246)	16,982,693	(146,735,553)
Discontinued operations					
Loss from discontinued operations					
Loss for the year	(52,120,971)	(103,675,268)	(163,718,246)	16,982,693	(146,735,553)
Increase (decrease) in non-current assets	34,660,475	119,297,294	153,957,769	(130,729,966)	23,227,803
Total assets	168,997,220	1,156,908,771	1,325,905,991	(586,517,255)	739,388,736
Total liabilities	293,897,078	365,102,224	658,999,302	(102,417,032)	556,582,270

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated				
	For the year ended 31 December 2022				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	344,486,602	-	344,486,602	-	344,486,602
(Timing of revenue recognition: At a point in time)					
Costs of sales	(172,301,732)	-	(172,301,732)	-	(172,301,732)
Gross profit	172,184,870	-	172,184,870	-	172,184,870
Management income	-	11,606,360	11,606,360	(11,606,360)	-
Other income	3,213,260	38,136,959	41,350,219	(38,018,589)	3,331,630
Selling and administrative expenses	(98,341,272)	(32,723,558)	(131,064,830)	10,584,298	(120,480,532)
Depreciation and amortizations	(144,320,271)	(1,894,134)	(146,214,405)	-	(146,214,405)
Remunerations for directors and managment	-	(7,406,221)	(7,406,221)	-	(7,406,221)
Loss on allowance for impairment on Investment in subsidiary	-	(145,800,000)	(145,800,000)	145,800,000	-
Loss on sales of investment in subsidiaries and assets	1,144,522	(562,346,725)	(561,202,203)	460,490,745	(100,711,458)
Loss from losses control in subsidiary	-	(61,793,205)	(61,793,205)	61,793,205	-
Loss on impairment of goodwill	(80,600,000)	-	(80,600,000)	-	(80,600,000)
Interest expense	(19,877,533)	(50,413,037)	(70,290,570)	13,772,089	(56,518,481)
Income tax benefit	5,645,899	-	5,645,899	-	5,645,899
Loss from continuing operations	(160,950,525)	(812,633,561)	(973,584,085)	642,815,387	(330,768,698)
Discontinued operations					
Loss from discontinued operations	(273,350,101)	-	(273,350,101)	28,128,411	(245,221,690)
Loss for the year	(434,300,625)	(812,633,561)	(1,246,934,186)	670,943,798	(575,990,388)
Increase (decrease) in non-current assets	(136,549,733)	(439,603,713)	(576,153,446)	-	(576,153,446)
Total assets	976,853,720	612,876,503	1,589,730,298	(889,639,569)	700,090,729
Total liabilities	651,486,783	353,636,556	1,005,123,339	(407,576,689)	597,546,650

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

31 Financial Instruments

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows:

(Unit : Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Transactions				
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	26,749,869	16,156,159	12,517,971	1,754,074
Trade receivables	8,514,499	3,708,608	-	-
Short-term loans to related companies		-	197,184,987	254,217,093
Restricted deposits with financial institution	400,000	400,000	-	-
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other non – current financial assets	27,245,995	27,245,995	27,245,995	27,245,995
Total Financial assets	62,910,363	47,510,762	237,002,953	283,217,162
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdraft and short-term loans	293,243,599	340,340,074	284,501,005	330,297,711
Trade and other current payables	57,479,892	56,246,951	207,617	1,005,414
Short-term loans from related persons	-	-	-	-
Current portion of :				
- Long-term loans from financial institutions	3,049,490	3,213,610	-	-
- Lease liabilities	26,644,432	27,234,462	2,194,365	568,294
Long-term loans from financial institutions	8,293,521	10,675,392	-	-
Lease liabilities	83,813,488	91,513,901	10,860,376	2,169,700
Total Financial liabilities	472,524,422	529,224,390	297,763,363	334,041,119

Liquidity risk

The Group monitor its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at 31 December 2023 and 2022, the financial assets and liabilities classified by the periods of time for the date on the statements of financial position to their maturity dates are as follows:

(Unit: Baht)

	Consolidated			
	2023			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	80,082,265	213,161,334	-	293,243,599
Trade and other current payable	57,479,892	-	-	57,479,892
Long-term loans from financial institutions	-	3,049,490	8,293,521	11,343,011
Lease liabilities	-	26,644,432	83,813,488	110,457,920

(Unit: Baht)

	Consolidated			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	340,340,074	-	-	340,340,074
Trade and other current payable	56,246,951	-	-	56,246,951
Long-term loans from financial institutions	-	3,213,610	10,675,392	13,889,002
Lease liabilities	-	27,234,462	91,513,901	118,748,363

(Unit: Baht)

	Separated			
	2023			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	71,339,671	213,161,334	-	284,501,005
Other current payable	207,617	-	-	207,617
Lease liabilities	-	2,194,365	10,860,376	13,054,741

(Unit: Baht)

	Separated			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	-	330,297,711	-	330,297,711
Other current payable	1,005,414	-	-	1,005,414
Lease liabilities	-	568,294	2,169,700	2,737,994

Interest rate risk

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

(Unit: Baht)

	Consolidated			
	For the year ended 31 December 2023			
	Floating interest rate	Fixed interest rate	Non interest rate	Total
Assets				
Savings deposits	20,134,328	-	-	20,134,328
Current deposits	-	-	6,220,164	6,220,164
Fixed deposit	-	89,684	-	89,684
Restricted deposits with financial institution	400,000	-	-	400,000
Liabilities				
Bank overdraft and short-term loans	7,600,974	284,501,005	-	292,101,979
Liabilities under trust receipt agreements	1,141,620	-	-	1,141,620
Lease liabilities	-	110,457,920	-	110,457,920

(Unit: Baht)

	Consolidated			
	For the year ended 31 December 2022			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	6,951,359	-	-	6,951,359
Current deposits	-	-	8,647,751	8,647,751
Fixed deposit	-	89,684	-	89,684
Restricted deposits with financial institution	400,000	-	-	400,000
Liabilities				
Bank overdraft and short-term loans	6,868,303	330,297,711	-	337,166,014
Liabilities under trust receipt agreements	3,174,360	-	-	3,174,360
Lease liabilities	-	118,748,363	-	118,748,363

(Unit: Baht)

	Separated			
	For the year ended 31 December 2023			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	12,376,617	-	-	12,376,617
Current deposits	-	-	41,670	41,670
Fixed deposit	-	89,684	-	89,684
Short-term loans	-	197,184,987	-	197,184,987
Liabilities				
Short-term loans	-	284,501,005	-	284,501,005
Lease liabilities	-	13,054,742	-	13,054,742

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For the year ended 31 December 2023

(Unit: Baht)

	Separated			
	For the year ended 31 December 2022			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	1,581,664	-	-	1,581,664
Current deposits	-	-	81,670	81,670
Fixed deposit	-	89,684	-	89,684
Short-term loan to related person	-	254,217,093	-	254,217,093
Liabilities				
Short-term loans	-	330,297,711	-	330,297,711
Lease liabilities	-	2,737,994	-	2,737,994

Exchange rates risk

The Group has exposure to foreign currencies risk relating to the settlement of export-import goods and services with overseas partners in foreign currencies which are currently unhedged by any derivative financial instruments.

As at 31 December 2023 and 2022, the Group's assets and liabilities denominated foreign currencies as follows:

(Unit: Baht)

		Consolidated			
		2023		2022	
		Assets	Liabilities	Assets	Liabilities
Japanese Yen	JPY	-	7,142,863	-	3,197,480

Credit risk

The Company is exposed to credit risk in respect of any trade accounts receivable the management has a policy and controlling method for credit provided to any trade accounts receivable by determining the credit line amount and review the settlement ability.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

32 Provident Fund

The provident fund is contributed to by the Group employees at the rates of 2% - 5% of their basic salaries on a monthly basis. The Group has appointed the authorized manager to manage the provident fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No.2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530 amount of Baht 0.64 million. (2022 : Baht 1.63 million)

33 Commitments and Contingent Liabilities

33.1 As at 31 December 2022 and 2021, the Group have commitments for rental and services agreements and construction contracts as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Rental and services				
Within 1 year	26,726,725	27,113,064	2,986,425	4,977,375
More than 1 year	44,157,434	29,348,970	5,972,850	5,972,850
but not over 3 years				
More than 3 years	37,672,444	-	6,470,588	8,959,275
	<u>108,556,603</u>	<u>56,462,034</u>	<u>15,429,863</u>	<u>17,918,550</u>
Building improvement under construction and purchase fixed assets				
Within 1 year	<u>29,608,653</u>	<u>2,167,356</u>		-

- 33.2 The indirect subsidiaries have entered into license agreements with foreign companies for using trademark and know-how on production and sales under the conditions of the license agreements. The indirect subsidiaries have to pay monthly royalty fee according to the rates in the agreements.
- 33.3 The indirect subsidiary have entered into the rental agreements and service agreements for kitchen equipments and furnitures which have period for obligation as 3 years. If the indirect subsidiary cancel the agreements before due date, the indirect subsidiary have to pay the penalty according to the agreement rates. As at 31 December 2023, the amount is Baht 3.72 million (31 December 2022 : Baht 4.32 million).
- 33.4 As at 31 May 2018, the indirect subsidiary was sued by the third defendant ("Plaintiff") for the offense as liabilities arised from assets representative lead to the damage occurred to the plaintiff. The Criminal court have dismissed the case on 26 January 2021. Then, on 9 August 2021, the indirect subsidiary have prosecuted to group of management which it did not have the authorization. The Court of Appeal ordered to wait for the judged of the Criminal court for the judgmental. During the 2022, the plaintiff have file a complaint to the Court of Appeal and in the process of collecting additional evidence.

34 Approval of the financial statements

These consolidated and separate financial statements have been approved for issuance by the Company's board of directors on February 15, 2024.

Certification of Information Accuracy

Part 4 Certification of Information Accuracy

The Company has diligently reviewed the information contained in this Annual Registration Statement/Annual Report with the utmost care. The Company hereby certifies that the provided information is true, complete, non-fabricated, and free from any misleading elements or omissions of important information that should be disclosed. Additionally, the Company would like to certify that:

- (1) The financial statements and financial information summarized in the annual registration statement/annual report accurately and comprehensively depict the financial status, performance, and cash flow of the Company and its subsidiaries.
- (2) The Company has established a robust information disclosure system to ensure accurate and comprehensive disclosure of information pertaining to the Company and its subsidiaries in critical areas. This includes controlling and overseeing compliance with the established system.
- (3) The Company has implemented a robust internal control system and oversees compliance with this system. The Company has provided information on the evaluation of the internal control system as of December 31, 2023, to the Company's auditor and the Audit Committee. This covers any deficiencies and significant changes to the internal control system, as well as any wrongful actions that may impact the preparation of the Company's financial reports and those of its subsidiaries.

In this instance, to ensure that all documents are accurately certified by the Company, Ms. Saowanee Khaubol has been designated to sign each page of the document. If any document lacks Ms. Saowanee Khaubol's signature, the Company will deem it as lacking the certification of accuracy as mentioned above.


<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Ms. Saowanee Khaubol	Director / Deputy Chief Executive Officer	
2. Mr. Tanawat Ueasiripan	Director / Chief Operation Officer	
<u>Authorized Person</u>		
Ms. Saowanee Khaubol	Director / Deputy Chief Executive Officer	


Attachment


Attachment 1

1. Details of Directors, Executives and Chief Financial Officer and Company Secretary


Details about directors as of February 15, 2024


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 1. Mr. Tanawat Ueasiripan Vice Chairman of the Board of Directors	49	<ul style="list-style-type: none"> Education <ul style="list-style-type: none"> Bachelor of Business Administration in Management University of the Thai Chamber of Commerce Certification <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 185/2021 Intermediate level budget executive course (N.K.) Class 4 	None	None	2022 - present	Chief Operating Officer / Director	Wow Factor Plc.
					2023 – present	Director	Fresh Energy Fusion Co., Ltd.
					2023 - present	Director	Food Holding Co., Ltd.
					2023 - present	Director	Eastern Cuisine (Thailand) Co., Ltd.
					2023 - present	Director	Crepes & Co. Development Co., Ltd.
					2023 - present	Director	Bake Cheese Tart (Thailand) Co., Ltd.
					2021 - present	Director	Simat Technology Public Co., Ltd.
					2022 - present	Director	Natural Power Energy Co., Ltd.
					2021 - present	Director	Simat Telecom Co., Ltd.
					2021 – 2022	Chief Operating Officer	Simat Technology Public Co., Ltd.
					2021	Director	One to One Contacts Public Co., Ltd.
					2018 – 2019	Sales Director	Fiber One Public Co., Ltd.


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 2.Miss Saowanee Khaoubol Director	50	<ul style="list-style-type: none">● Education- Master's Degree, Master of Business Administration (Finance and Banking), Ramkhamhaeng University- Bachelor's degree, Bachelor of Business Administration (Accounting) Burapha University- High Vocational Certificate (High Vocational Certificate) in accounting- Rajamangala Institute of Technology Phra Nakhon Commercial Campus- Professional Diploma (Vocational Certificate) in accounting- Rajamangala Institute of Technology Phra Nakhon Commercial Campus	None	None	2022 – Present	Chief Executive Officer (Acting), Director	Wow Factor Public Co., Ltd.
		2023 – Present			Director	Fresh Energy Fusion Co., Ltd.	
		2023 – Present			Director	Food Holding Co., Ltd.	
		2023 – Present			Director	Eastern Cuisine (Thailand) Co., Ltd.	
		2023 – Present			Director	Crepes & Co. Development Co., Ltd.	
		2023 – Present			Director	Bake Cheese Tart (Thailand) Co., Ltd.	
		2021 - Present			Director	One to One Contacts Public Co., Ltd.	
		2021 – 2022			Director of General Administration	Simat Technology Public Co.,Ltd.	
		2022 - Present			Administration	PCP Interfoods Co.,Ltd.	
		2021 - Present			Director	Clean City Co., Ltd.	
		2021 - Present			Director	True Energy Power Lopburi Co.,Ltd.	
		2021 - Present			Director	Smart Tree Co., Ltd.	
		2021 - Present			Director	Rung Akaraya Engineering (Sa Kaeo) Co., Ltd.	
		2019 – 2022			Director	Butterfly Organic Co., Ltd.	
		2020 – 2021			Director	Terabyte Net Solution Co., Ltd.	
		2019 – 2021			Director	Next Express Co., Ltd.	
		2019 – 2021			Director	Next Point Public Co., Ltd.	
		2017 – 2019			Deputy Director of Business Development and Investment, Director	Next Point Co., Ltd.	


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 <p>3. Miss Naphat Tavisaengsiri Director</p>	43	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master's degree in Educational Supervision Bangkok University - Bachelor's degree in Educational Supervision Bangkok University ● Certification <ul style="list-style-type: none"> - Certificate, ABC Real Estate Real Deal Course 2015 - Certificate, Re-Cu Financial and Cashflow 2014 course 	4.17	None	2023 – Present 2020 – Present	Director Executive Vice Chairman	Wow Factor Public Company Limited City Leasing Co., Ltd, City Plus Capital Co., Ltd and City Collection Co., Ltd.


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 4. Mr. Yuthaveera Achawangkul Director	40	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master's degree in Business Administration Thammasat University - Bachelor of Laws, Chulalongkorn University - Bachelor of Business Administration Finance Major Marketing Minor Thammasat University 	None	None	2023 – Present	Director	Wow Factor Public Company Limited
					2022 – Present	Assistant Dean for Finance	Faculty of Commerce and Accountancy Thammasat University
					2018 – Present	Assistant Chief Financial Officer	Nakornluang Plastic Industry Co., Ltd. and Art Plastic Industry Co., Ltd.
					2017 – Present	Director	Supply for Mankind Co., Ltd.

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 5. Mr. Phurit Wongkham Director	37	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Bachelor's degree in Banking Ramkhamhaeng University ● Certification <ul style="list-style-type: none"> - Certified Investment and Securities Analyst (CISA) Level 1 - Director Accreditation Program (DAP), Class 214/2024, Thai Institute of Directors Association 	None	None	2023 –Present	Chief Administrative Officer, Director	WOW Factor Public Co., Ltd.
					2023 – Present	Investment Manager	One to One Code Tags Co., Ltd.
					2019 – 2021	Strategy Assistant	Krungthai ZMICO Securities Co., Ltd.
					2018 – 2020	Inter-Dealer Broker	AFS Securities (Thailand) Co., Ltd.


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Sharehold ing proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 6. Dr. Somboon Prasobpiboon Independent Director	51	<ul style="list-style-type: none">● Education<ul style="list-style-type: none">- Ph.D. in Technology Business and Innovation- Management Chulalongkorn University- Thai Bar Association under the Royal Patronage- Bachelor of Laws Chulalongkorn University- Master of Business Administration Thammasat University- Master of Science in Finance Chulalongkorn University- Diploma in Auditing Thammasat University- Bachelor of Business Administration- Rajamangala Institute ofTechnology- Bachelor of Business AdministrationRamkhamhaeng- University● Certification<ul style="list-style-type: none">- Certified Public Accountant (CPA, Thailand), 1997- Financial Advisor License (FA license), 2005- Certified Financial Analyst (CFA) Level I, 2002- Certified Investment and Securities Analyst (CISA), 2001- Attorney At Law License, 2012- Notarial Services Attorney, 2012Barrister-At-Law, 2019	None	None	2023 – Present	Independent Director	Wow Factor Public Company Limited
		2022 – Present			Director	MBK Unity Co., Ltd.	
		2022 – Present			Director	MBK East One Co., Ltd.	
		2021 - Present			Director	MBK Realty Co., Ltd.	
		2020 – Present			Director	Max Asset Management Co., Ltd.	
		2019 – Present			Executive Committee	Olympic Fitness Club Co., Ltd.	
		2018 – Present			Assistant Chief Executive Officer, Business Development Division	MBK Public Company Limited	
		2010 – Present			Director	T Leasing Co., Ltd.	


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Sharehold ing proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 7. Mr.Chanatip Pumhiran Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	40	<ul style="list-style-type: none"> ● Education - Master of Economics, London School of Economics and Political Science United Kingdom - Master's Degree in Business Modeling and Analysis, Mahidol University - Master's Degree in Finance, Thammasat University - Bachelor's Degree in Economics, Thammasat University 	None	None	2022 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	WOW Factor Plc.
					2021 – Present	Assistant Vice President, Investment Department	One To One Contacts Plc.


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Sharehold ing proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 8. Mr. Tom Chalermkamchana Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	42	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master of Laws, University of Southampton, United Kingdom - Bachelor of Laws Siam University - Bachelor's Degree in Business Administration, Ritsumeikan Asia Pacific University, Japan ● Certificate <ul style="list-style-type: none"> - Modern Executive Course for Peacekeeping Work (P.S.), Class 10, Royal Police Cadet Academy - Thai Institute of Directors (DCP) Certificate Course, Class 338, Thai Institute of Directors Association - Thai and ASEAN Community Course in Global Political Economy (TAG), Batch 11, King Prajadhipok's Institute - Course for creating Thai investors abroad (TOISC) - Batch 7, Office of the Board of Investment 	None	None	2023 - Present	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	Wow Factor Public Co., Ltd.
					2023 – Present	Director	Jinjiang Shipping Agency (Thailand) Co., Ltd.
					2021 – Present	Director	Transhub ETS (Thai) Co., Ltd.
					2018 – Present	Director	Chukong Logistics (Thailand) Co., Ltd.
					2012 – Present	Chief Executive Officer	TCC Logistics Co., Ltd. and its group of companies


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 9. Mr. Sivaporn Chomsuwan Independent Director	64	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Master of Business Administration, Oklahoma City University, USA - Bachelor's degree in Business Administration, Thammasat University ● Certificate <ul style="list-style-type: none"> - National Defense College (NDC) Course, Class 58, National Defense College - Director training course of the Thai Institute of Directors Association, including Director Accreditation Program (DAP) Certificate, Class 64/2007, Director Certification Program (DCP) Certificate, Class 101/2008, Audit Committee Program (ACP) Certificate, Class 26/2009, and Monitoring Fraud Risk Management Certificate (MFM) version 5/2011 	None	None	Present	Director	S.C.P. REITs Company Limited, Exchange Tower Company Limited and Exchange Connection Company Limited.
					Present	Executive consultant	CSA Group Company Limited


2. Details of Executives, Chief Financial Officer, Direct responsible person for the supervision of bookkeeping and Company Secretary as of February 15, 2024


Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		Organization/Company
					Period	Position	
<div></div> <div>1. Miss Saowanee Khaoubol Chairman of the Executive Committee (Acting) / Chief Executive Officer (Acting) / Company Secretary (Acting)</div>	50	<div><div>● Education</div><div><div>- Master's Degree, Master of Business Administration (Finance and Banking), Ramkhamhaeng University</div><div>- Bachelor's degree, Bachelor of Business Administration (Accounting) Burapha University</div><div>- High Vocational Certificate (High Vocational Certificate) in accounting</div><div>- Rajamangala Institute of Technology Phra Nakhon Commercial Campus</div><div>- Professional Diploma (Vocational Certificate) in accounting</div><div>- Rajamangala Institute of Technology Phra Nakhon Commercial Campus</div></div></div> <div><div>● Certification</div><div><div>- Director Accreditation Program (DAP), Class 190/2022, Thai Institute of Directors Association</div></div></div>	None	None	<div>2022 – Present</div> <div>Chief Executive Officer (Acting), Director</div>	Wow Factor Public Co., Ltd.	
					<div>2023 – Present</div> <div>Director</div>	Fresh Energy Fusion Co., Ltd.	
					<div>2023 – Present</div> <div>Director</div>	Food Holding Co., Ltd.	
					<div>2023 – Present</div> <div>Director</div>	Eastern Cuisine (Thailand) Co., Ltd.	
					<div>2023 – Present</div> <div>Director</div>	Crepes & Co. Development Co., Ltd.	
					<div>2023 – Present</div> <div>Director</div>	Bake Cheese Tart (Thailand) Co., Ltd.	
					<div>2021 - Present</div> <div>Director</div>	One to One Contacts Public Co., Ltd.	
					<div>2021 – 2022</div> <div>Director of General Administration</div>	Simat Technology Public Co., Ltd.	
					<div>2022 - Present</div> <div>Director</div>	PCP Interfoods Co., Ltd.	
					<div>2021 - Present</div> <div>Director</div>	Clean City Co., Ltd.	
					<div>2021 - Present</div> <div>Director</div>	True Energy Power Lopburi Co., Ltd.	
					<div>2021 - Present</div> <div>Director</div>	Smart Tree Co., Ltd.	
					<div>2021 - Present</div> <div>Director</div>	Rung Akaraya Engineering (Sa Kaeo) Co., Ltd.	
					<div>2019 – 2022</div> <div>Director</div>	Butterfly Organic Co., Ltd.	
					<div>2020 – 2021</div> <div>Director</div>	Terabyte Net Solution Co., Ltd.	
					<div>2019 – 2021</div> <div>Director</div>	Next Express Co., Ltd.	
					<div>2019 – 2021</div> <div>Director</div>	Next Point Public Co., Ltd.	
					<div>2017 – 2019</div> <div>Deputy Director of Business Development and Investment, Director</div>	Next Point Co., Ltd.	

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 2. Mr. Tanawat Ueasiripan Executive Committee / Chief Operating Officer	49	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Bachelor of Business Administration In Management University of the Thai Chamber of Commerce ● Certification <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 185/2021 - Intermediate level budget executive course (N.K.) Class 4 	None	None	2022 - present	Chief Operating Officer /	Wow Factor Plc. .
						Director	
					2023 – present	Director	Fresh Energy Fusion Co., Ltd.
					2023 - present	Director	Food Holding Co., Ltd.
					2023 - present	Director	Eastern Cuisine (Thailand) Co., Ltd.
					2023 - present	Director	Crepes & Co. Development Co., Ltd.
					2023 - present	Director	Bake Cheese Tart (Thailand) Co., Ltd.
					2021 - present	Director	Simat Technology Public Co., Ltd.
					2022 - present	Director	Natural Power Energy Co., Ltd.
					2021 - present	Director	Simat Telecom Co., Ltd.
					2021 – 2022	Chief Operating Officer	Simat Technology Public Co., Ltd.
					2021	Director	One to One Contacts Public Co., Ltd.
					2018 – 2019	Sales Director	Fiber One Public Co., Ltd.

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 3. Dr. Phornpravee Chansuwan Executive Director / Chief Financial Officer	50	<ul style="list-style-type: none"> • Education 	None	None	2022 - Present	Chief Financial Officer /	Wow Factor Plc.
		- Doctor of Accountancy (Accounting), Chulalongkorn University			2022	Director Accounting	Simat Technology Plc.
		- Post Graduate Certificate in Finance London School of Business and Finance			2022	Director Director	Hinsitsu (Thailand) Plc.
		- Master of Accountancy Chulalongkorn University, Bachelor of Accounting (Cost Accounting), Rajamangala University of Technology Phra Nakhon					
		- Certified Public Accountant of Thailand					

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 4. Mr. Phurit Wongkham Executive Committee / Chief Administrative Officer	37	<ul style="list-style-type: none"> ● Education <ul style="list-style-type: none"> - Bachelor's degree in Banking Ramkhamhaeng University ● Certification <ul style="list-style-type: none"> - Certified Investment and Securities Analyst (CISA) Level 1 - Director Accreditation Program (DAP), Class 214/2024, Thai Institute of Directors Association 	None	None	2023 –Present	Chief Administrative Officer, Director	WOW Factor Public Co., Ltd.
					2023 – Present	Investment Manager	One to One Code Tags Co., Ltd.
					2019 – 2021	Strategy Assistant	Krungthai ZMICO Securities Co., Ltd.
					2018 – 2020	Inter-Dealer Broker	AFS Securities (Thailand) Co., Ltd.

Name–Surname/Position/Date of Appointment	Age	Educational Qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Work Experience in the past 5 years (Information as of February 15, 2024)		
					Period	Position	Organization/Company
 5. Miss Wilawan Lowudomsap Executive Committee / Financial Executive Officer	46	<ul style="list-style-type: none"> ● Education - Bachelor's Degree in Accounting, Ramkhamhaeng University 	None	None	2022-Present 2021-2022 2019-2021	Finance Director Financial Manager Financial Manager	Wow Factor Plc. Simat Technology Plc. Next Point Plc.

Name–surname/position/date of appointment	Age	Educational qualifications/ Training	Shareholding proportion in the Company (%)	Family relationship between directors and executives	Working Experiences in the 5 Preceding Years (As of February 15, 2024)		
					Period	Position	Organization/Company
 6. Mr. Suwat Hngunsungnoen Accounting Manager	28	<ul style="list-style-type: none"> Education - Bachelor's Degree in Accounting, Rajamangala University of Technology Phra Nakhon - Certified Public Accountant of Thailand 	None	None	Present	Account manager	Wow Factor Plc.
					2020-2022	Senior accountant	Dohome Plc.
					2017-2019	Accounting and Finance Officer	Sephora (Thailand) Co., Ltd.

Attachment 2

Details of the Subsidiaries' Directors

Directors' Name		Subsidiaries		Indirect Subsidiaries		
		Food Holding Co., Ltd.	Fresh Energy Fusion Co., Ltd.	Eastern Cuisine (Thailand) Co., Ltd.	Crepes & Co. Development Co., Ltd.	Bake Cheese Tart (Thailand) Co., Ltd.
1	Mr. Tanawat Ueasiripan	✓	✓	✓	✓	✓
2	Miss Saowanee Khaoubol	✓	✓	✓	✓	✓
3	Miss Naphat Tavisangsiri	-	-	-	-	-
4	Mr. Phurit Wongkham	-	-	-	-	-
5	Dr. Somboon Prasobpiboon	-	-	-	-	-
6	Mr.Chanatip Pumhiran	-	-	-	-	-
7	Mr. Tom Chalermkarnchana	-	-	-	-	-
8	Mr. Yuthaveera Achawangkul	-	-	-	-	-
9	Mr. Sivaporn Chomsuwan	-	-	-	-	-

Attachment 3

Details of the Head of Internal Audit and Head of Compliance

I. Head of Internal Audit and Head of Compliance

The Audit Committee has approved the appointment of Mr. Tanapat Thongplub as the Internal auditor and Head of Compliance for the Company in 2023. Details regarding the roles of the Head of Internal Audit and Compliance as of December 31, 2023, are as follows:

Name-Surname/ Position Appointment Date	Educational Qualification	Work Experience		
		Period	Position	Organization
Mr. Tanapat Thongplub Perform duties Head of Internal Audit and Head of Compliance of Company Operations Appointed on March 1, 2023	<ul style="list-style-type: none"> Bachelor's degree, Bachelor of Accounting, Major in Accounting Naresuan University CPIAT trainees Class 68, year 2022 	2023-Present	Internal Audit Manager	Wow Factor Plc.
		2022-2023	Internal Audit Manager	F&N United Co.,Ltd.
		2019-2022	Section Head of Internal Audit	Thai Wah Plc.
		2017	Assistant Manager	CIMB Thai Plc.

Head of Internal Audit's Duty and Responsibility

- 1) Review the internal control system of the company's important work systems using standard criteria outlined in the company's operating manual. This includes adhering to good work performance standards as per COSO guidelines, and employing other inspection methods as deemed necessary.

The key work systems subject to inspection include:

- Accounting and Finance System
- Petty Cash and Advance Payment System
- Warehousing and Storage System
- Production System

- Procurement System / Asset Purchasing System
 - Payment and Creditor System
 - Sales System, Marketing and Service Revenue System
 - Account Receivable System
 - Asset Management System
 - Information Technology System
- 2) Compile a report detailing the findings from the inspection of the internal control system and submit it to the company.
 - 3) Continuously follow up on the review results of systems that have already been inspected and report such findings regularly.
 - 4) Provide recommendations for resolving issues identified by the auditor (Management Letter) and monitor their implementation.
 - 5) Attend the Audit Committee meetings to address any issues and observations arising from the quarterly internal control audits.

Head of Compliance's Duty and Responsibility

Head of Compliance is responsible for ensuring compliance in operations of the Company's employees with the laws, rules, regulations, and requirements related to the Company's business and its subsidiaries.

Attachment 4

Assets utilized in Business Operations and details regarding Property Appraisals

1. Main fixed assets

As of 31 December 2023 the main fixed assets of the Company and subsidiaries use it for business operations are listed as follows.

Asset Type	Ownership	Value (million baht)	Obligation
1. Land and Building	Company Owned	68.02	no obligations
2. Office equipment and supplies	Company Owned	20.65	no obligations
3. Vehicles	Company Owned	0.05	no obligations
4. Assets in process	Company Owned	16.51	no obligations
Total		105.23	

2. Important intangible assets in business operations

As of 31 December 2023, important intangible assets in business operations are listed follows:

Asset Type	Value (million baht)
1. Computer program	4.77
2. Royalties	2.37
3. Trademark	139.40
4. Software under development	-
Total	146.54

3. Investment policy in subsidiaries and associated companies

In order to diversify business risks away from the electronic parts production and distribution industry and to enhance the Company's potential for long-term stability, the Company has expanded into the food business. In doing so, it has made various investments to distribute business risks and generate sustainable returns for the Company.

Investment policy framework	
1. Investment characteristics	The Company will acquire common shares that have already been paid for or invest in common stocks to increase capital, purchase assets, or engage in any other activities that enable the Company to acquire a business consistent with the investment policy framework.
2. Qualifications of the Company and or/ business invested in	<p>The Company focuses on investing in the following businesses:</p> <ol style="list-style-type: none"> 1. Food business or businesses related to food sales and services. 2. Other businesses with the following characteristics: <ul style="list-style-type: none"> ● It operates in an industry that experiences consistent growth. ● It generates immediate income and cash flow for the Company. ● It does not pose significant risks that the Company cannot control or manage, which may lead to the cessation of operations in the future.
3. Minimum rate of return	<p>The Company will invest in any business that meets the above criteria and offers a return not lower than the weighted average cost of capital (WACC) of the Company, which currently stands at 4.95 percent. The WACC may change based on various factors, such as the type of business invested in or the risk-free rate of return at the time.</p> <p>Once the Company has negotiated and established clear investment conditions, agreed to purchase shares, and signed the relevant sales contract, it will provide detailed explanations of the return on investment and the Company's WACC.</p>
4. Payback period	<p>In the case of investing in opening new branches for the food business</p> <p>The payback period is approximately 1 - 3 years, depending on the type of food. However, in the case of opening a new branch in the form of a store to symbolize the brand (Flagship store) to create brand awareness (Brand Awareness), there may be a longer payback period.</p> <p>In the case of purchasing a food business</p> <p>There is a payback period between 5 – 10 years. Depending on the negotiation of the purchase price.</p> <p>In the case of investing in other businesses</p> <p>Currently, the Company there is no policy to invest in businesses other than food-related businesses. However, if the Company plans to invest</p>

Investment policy framework	
	<p>in other businesses, the Company will focus on investing in stable businesses to create continuous cash flow (Recurring Income) for the Company, such as the power plant business. Concessions with the government sector, etc., which are expected to Payback period between 5 – 10 years, depending on the type of business and actual cash flow</p> <p>In the future, if there are investments in other businesses as mentioned above, the Company will explain the payback period in detail again. By publishing information according to the rules of the Stock Exchange of Thailand and other related announcements.</p>
5. Considering the risks of the business to be invested in	<p>The Company will carefully consider the risks associated with the business to be invested in. This evaluation will encompass both external factors such as economic conditions, fluctuations in interest rates and/or exchange rates, and competition, as well as internal factors like cost management, cash flow management, and personnel capabilities.</p> <p>The Company will provide an explanation of the various risks related to the business it intends to invest in, along with risk management guidelines. This will occur once the Company has negotiated and established clear investment conditions, agreed to purchase shares, and signed the relevant sales contract.</p>

Details about the asset appraisal list

-none-



Corporate Governance Policy

Wow Factor Public Company Limited

Corporate Governance Policy

The Board of Directors passed a resolution to approve the Corporate Governance Policy, which lays down guidelines that comply with the Stock Exchange of Thailand's principles of good corporate governance and best

practice recommendations. This policy became effective on 9 November 2005 and has been updated to keep it aligned with best business practices.

The Corporate Governance Policy can be divided into 5 sections as follows:

1. Rights of Shareholders
2. Equitable Treatment to Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

Section 1 Rights of Shareholders

Rights and Equitability of Shareholders

The Board respects the shareholders' rights and has a duty to protect the benefits of every shareholder equitably, regardless of whether they are retail, foreign, institutions, or major shareholders. Every shareholder is entitled to the same rights and equitable treatment as the following details:

- 1) The right to receive share certificates and share transfers and to be sufficiently informed of operating results and management policy on a timely basis.
- 2) The right to an equitable dividend.
- 3) The right to participate in meetings, vote, and make recommendations on decisions concerning major corporate actions such as amendments to the articles of association, appointments to the Board, the appointment of the Company's external auditors, and issuance of new shares capital.
- 4) The right to elect directors. In addition to the above rights, every shareholder is entitled to the rights and equitable treatment stipulated in the laws and regulations of the Company.

Shareholders Meeting

The Company has a policy to conduct regular and transparent shareholders' meetings and establish appropriate procedures for general shareholders' meetings in accordance with the law and the regulations issued by the Stock Exchange of Thailand.

In each shareholder's meeting, every shareholder has the right to express his or her opinion and ask for any of the information presented which is relevant to the agenda and the issues being discussed. The chairman of The Annual Registration Statement/Annual Report for the Year 2022 (Form 56-1 One Report) 231 Wow Factor Public Company Limited meeting shall allocate an appropriate period of time for each item on the agenda and encourage all attendees to participate in the discussion and express their opinions.

In each meeting, at least one independent director must be appointed as a proxy for those who cannot attend the meeting, and every party shall be informed beforehand in the notification of the meeting. Every shareholder shall have the right to vote separately for each item on the agenda.

It is the duty of all directors to attend every shareholder's meeting in order to answer any queries the shareholders might have.

Section 2 Equitable Treatment to Shareholders

All shareholders, whoever holds an executive position or not, Thai or foreign shareholders, individual shareholders, or legal entities, must be treated equally. Any shareholder whose rights are violated will be compensated.

The Board of Directors must ensure that all shareholders are treated equally in all meeting processes.

Handling of Insider Information and Securities Trading

The Company has a policy to maintain the confidentiality of non-public information from unauthorized access that may lead to misuse.

All directors and managers are to strictly adhere to the disciplinary action procedure according to Section 59 of the Securities and Stock Exchange Act B.E. 2535.

Directors, management, and employees at all levels shall not use any significant inside information of the Company or any affiliates that have not been publicly disclosed, for private interests or others.

Directors, management, and employees at all levels shall have the right and freedom to invest and trade in the securities of the Company. However, in order to prevent conflicts of interest, all directors and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

Conflicts of Interest and Related Party Transactions

Every director, manager, and employee shall disclose his or her relationship to any other business entity that the Company may be dealing with, according to the Company's disclosure criteria.

Prior to entering into any business dealings, the management of the Company has a duty to determine the relationship between business partners and the Company's directors, managers, and employees who are conducting business with those partners.

The definition of “relationship” is given in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions, B.E. 2546.

Section 3 Role of Stakeholders

The Company is aware of the rights of stakeholders and has a policy to ensure the significance of these rights by the appropriate prioritization of all stakeholders as follows: shareholders, employees, executives, customers, partners, creditors, and society. Cooperation between stakeholders shall be established according to their roles and responsibilities so that the Company can run its operations smoothly and effectively in order to benefit all groups of stakeholders fairly.

In order to maintain high ethical standards, the Company has formulated a Business Code of Ethics to be the practice guidelines for the Company's directors, managers, and employees.

The Company assigns the highest priority to the rights of Stakeholders and has the policy to oversee all aspects of the business and ensure that appropriate priorities are maintained for all shareholders, employees, managers, customers, business partners, creditors, and the public and community at large. The Company shall facilitate cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

Responsibility to shareholders

The Company is also dedicated to continually improving the efficiency of performance in order to offer an appropriate return to investors. The major responsibilities of the Company are:

- 1) To perform with transparency and honesty, including careful and fair decision-making to generate
- 2) maximum wealth for shareholders.
- 3) To manage the assets of the Company and minimize loss or depreciation.
- 4) To ensure that shareholders are sufficiently informed about policies and future plans of the Company.
- 5) To ensure that directors, managers, and employees do not use unpublicized information to benefit themselves or a related person, and/or do any transactions which may cause a conflict of interest.

Policy and Practice Toward Customers

Customer satisfaction is the primary factor for the company's success. Therefore, the company adheres to the following code of ethics:

1. Respond to customer satisfaction concerning quality, price, delivery, and service.
2. Deliver products and services on time or exceed customer expectations with fair pricing.
3. Provide accurate, modern, and sufficient information to customers without presenting exaggerated information that may mislead them.
4. Treat customers with politeness, efficiency, and reliability.
5. Implement a system for handling customer complaints related to quality, quantity, timeliness, and delivery.
6. Maintain the confidentiality of customer information and refrain from using it for the benefit of employees, directors, or related parties.

Policy and Practice Toward Suppliers

The Company has a policy of treating all sellers equally, adhering to the principle of fairness for every individual and the company's utmost benefit. This is implemented through the following methods:

1. Refrain from engaging in or accepting any dishonest actions from any seller.
2. Disclose details and collaborate with sellers to make necessary amendments, avoiding any receipt of dishonest benefits.
3. Adhere strictly to the conditions outlined in contracts with sellers. In cases where compliance with conditions is not possible, the Company must notify the seller in advance to explore alternative solutions.

Policy and Practice Toward Competitors

The company's competition policy aligns with principles, standards, and trade laws, ensuring no conflicts or illegal acquisition of confidential information from competitors. The following procedures are in place:

1. Compete with others within the bounds of fair competition.
2. Avoid obtaining competitors' confidential information through fraudulent or inappropriate means.
3. Refrain from damaging the reputation of competitors through defamation.

Policy and Practice Toward Employees

The Company acknowledges that employees are crucial to its success. Therefore, the Company has a policy that advocates for fair treatment of employees regarding opportunities, compensation, appointments, transfers, and development of skills, based on the following principles:

1. Treat employees with politeness and respect their human dignity.
2. Ensure fair compensation for employees.
3. Maintain a safe working environment for employees and property.
4. Make appropriate appointments, transfers, rewards, and disciplinary actions.
5. Support the development of employees' knowledge and skills.
6. Listen to employees' opinions and suggestions, considering their professional knowledge.
7. Adhere strictly to rules and regulations concerning employees.
8. Avoid unfairness or undue pressure that may affect employees' work performance and emotional well-being.

Employee Morality

Employees are expected to adhere to moral principles with understanding, acceptance, and belief. They must be mindful of their behavior at all times and refrain from engaging in any misconduct. Should employees have any questions, they are encouraged to seek guidance from their supervisors and/or the personnel department.

Management

Every level of management has the following duties:

1. Support moral principles and set an example by adhering to them.
2. Lead by example and attentively listen to opinions regarding morality.
3. Assign employees appropriate duties and establish a management system that aligns with the company's rules and regulations.
4. Monitor operations to ensure compliance with the company's rules and regulations.
5. Facilitate human resource development initiatives.

Internal Audit

The internal audit department is responsible for investigating any violations of the Company's rules and regulations and reporting them to the Board of Directors to ensure good corporate governance.

Adherence to the Law and Company Rules

1. All employees must strictly comply with the law and the company's rules and regulations.
2. Employees who engage in misconduct cannot claim that they are acting in the company's best interest or for-profit maximization as justification for their actions. They must adhere to shareholder resolutions, board resolutions, and the company's principles and directives.

Regulations Related to Securities and Insider Information Disclosure

1. Employees must adhere to the rules and regulations set by the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), and other regulatory bodies, especially those concerning the disclosure of company information to shareholders and the public.
2. Disclosing any internal company information that has not been made public is considered a violation.
3. Any information that may impact the company's business or stock price must be approved for disclosure by the Managing Director. The Managing Director will either disclose the information personally or designate someone else to do so.
4. Committee members and the secretarial department are responsible for disclosing general information to the public and investors.

Social and Environmental Responsibility

1. The Company complies with or exceeds all environmental laws and regulations.
2. Limits the use of hazardous chemicals in production processes and business operations.

3. The Company emphasizes energy efficiency in controlling, managing, and carrying out daily duties, while also minimizing waste from the production process.
4. All employees are educated and supervised to ensure strict compliance with environmental laws and regulations.

Business Code of Ethics

The Company compiles the actual guidelines for the Business Code of Ethics and reviews the items related to its business operation including good practices. The Company has notified the written Business Code of Ethics and be a part of corporate governance policy that shall be an operation standard as well as the behavior of the Company's personnel. The directors shall serve as role models in overseeing the management to have a mechanism to create and drive an organizational culture that adheres to the Business Code of Ethics. The Business Code of Ethics is comprised of the following items:

1. **Environment, Health, and Safety** The Company operates its business with an emphasis on environment, health, and safety as well as stipulates standardized management. The Directors, executives, and employees, including business-related persons, are obliged to comply with all applicable laws, policies, standards, and regulations on the environment, health, and safety in all areas of the Company's business. The Company has also encouraged the efficient use of resources including the development of work systems or technologies that reduce resource consumption.
2. **Compliance with laws, commitments, agreements, and respect for a different culture, customs, and tradition** The Company's members must comply with all applicable laws and regulations while respecting the culture, custom, and tradition in all areas where the business is operated, and adhere to commitments and agreements.
3. **Human rights and Human Resources** The Company respects the human rights of all persons by equitable treatment without discrimination and also promotes human rights while avoiding human rights violations.
4. **Conflicts of Interest** Every decision must focus on the highest benefit of the Company by recognizing impacts on stakeholders. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company recognizes that conflicts of interest may arise, once they are known, they must not be involved in making decisions or choosing their interests primarily regardless of the benefit of the Company.
5. **Data and Assets Management** Using and storing data and assets requires good standard management based on related laws and impacts on stakeholders as a whole. It aims to ensure that any data and various assets are utilized for the maximum benefits of the Company and not used in a manner that may prejudice the Company.
6. **Confidentiality and Transparency in Information Disclosure** Information of all kinds created or obtained during duty performance is confidential information and must not be disclosed to irrelevant persons unless such information is legally publicized. In this regard, the Company has recognized the

importance of information disclosure accurately, completely, and timely to assure stakeholders of the Company.

7. **Anti-corruption.** The Company resists all kinds of anti-corruption, abides by all laws related to anti-corruption in all areas of operating business, and does not engage in any fraud both directly and indirectly. All directors, executives, and employees must comply.
8. **Gifts and Entertainment** Offering or receiving or promising to give any benefit in any kind or facilitating or providing entertainment to those related to the business must comply with local or national customs and traditions and applicable laws at a reasonable value.
9. **Political Operation** The Company respects the administrative regime in each area where the business is operated and supports employees in each area to behave under the administrative regime in different ways. The Company is politically neutral without concentrating on or giving any financial or other forms of support to any political party, political group, political authorities, or candidate for political election, directly or indirectly, and ready to support the government in various aspects as appropriate.
10. **Trade Competition** The Company adheres to fair trade competition by recognizing business ethics and trade competition laws.
11. **Money Laundering** The Company adheres to the law relating to anti-money laundering and shall not accept transfer or alteration of assets or encourage the acceptance of transfer or alteration of assets regarding offense committing. To prevent anyone from using the Company as a means or a tool to divert, conceal, or cover up the source of illegally acquired assets.

Section 4 Disclosure of Information and Transparency

The Company Secretary under the supervision of the Board of Directors has a duty to disclose any information relevant to the Company, both financial and non-financial, correctly, accurately, completely, on a timely basis to the shareholders and stakeholders to obtain fairly and equitably information. The Company has the policy to disclose important information to the public, including the information according to the law as follows:

1. The Company's objectives.
2. The Company's financial status and operating performance, shareholding structure, and voting rights.
3. Names of directors and committee members stating their remuneration, including the Chairman of the Executive Committee and the Managing Director.
4. Corporate governance structures and policies including the responsibility of the Board regarding financial reports, the reports of the Chairman of the Audit Committee, and all other related reports.
5. The total attendance of each director and/or each sub-committee member at their respective meetings compared with the total number of meetings of the Board and/or the sub-committees in each year. This

shall be disclosed in the annual report. In addition, the Company is obliged to disclose any information that is required by law or related regulations.

In addition, the Company has stated in its Whistle-blower Policy to get complaints from both employees and outsiders, including stakeholders. The Company also stimulates the informing of unethical behavior, clues, or complaints about corruption (whether it's illegal or not) in order to verify and investigate.

The complainant may complain through several channels as follows:

1. E-mail: whistleblower@wowfactor.co.th (this email shall be sent directly to the chairman of the audit committee)
2. Mail: The Chairman of the Audit Committee

Wow Factor Public Company Limited

No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road,

Sam Sen Nai, Phaya Thai Bangkok 10400

Complainants will be protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially by systematic audits and traceability. This ensures that the complainant will not be harassed or maliciously from any complaints or clues.

Section 5 Responsibilities of the Board of Directors

The Board plays a crucial role in corporate governance, prioritizing the highest benefit of the Company and its shareholders. They are responsible for fulfilling duties to shareholders independently from management, ensuring decisions are made in the company's and shareholders' best interests. The Company has established a system for separating roles, duties, and responsibilities between committees and management, ensuring that all activities are conducted legally and ethically.

The Board of Directors consists of directors with diverse qualifications, skills, experience, and specific abilities beneficial to the company. They dedicate time and effort to strengthen the company, forming a robust committee.

The Company has established an audit committee and an executive committee to assist in necessary assessments, especially in cases requiring neutrality. Policies, roles, and responsibilities have been clearly defined to ensure efficient and effective committee operations.

Every director understands their duties, responsibilities, and the nature of the Company's business operations well. They are prepared to express their opinions independently, perform duties with honesty and integrity, and consider the company's maximum benefits and fairness to all shareholders. By receiving correct and complete information, all directors have devoted sufficient time in the past year to fulfill their responsibilities fully, aiming to attend every board meeting unless under truly special circumstances.

A handwritten signature in blue ink, appearing to read 'Saowanee Khaoubol'.

(Ms. Saowanee Khaoubol)

Deputy Chief Executive Officer / Acting Chief Executive Officer

Wow Factor Public Company Limited



BUSINESS CODE OF ETHICS

Wow Factor Public Company Limited

BUSINESS CODE OF ETHICS

Wow Factor Public Company Limited

Introduction

Business code of ethics are important principles and code of practices for the executives and employees must comply with and also encourage the persons associate with the Company to perform in the same way with the Directors as a good role model. Whenever all Company's members act in a unidirectional manner, it will reflect the corporate governance of the Company' as a guideline for making the Company to sustainably grow.

Persons to follow the Business Code of Ethics

Directors, executives, and employees are all obliged to comply with this Business Code of Ethics, and do a self-review if they perform in consistence with the Code of Ethics. They are also responsible for reporting an incident of violations or noncompliance with the Business Code of Ethics via specified channels.

Complaint Channel

When detecting an act of violation or noncompliance with the Business Code of Ethics, shall proceed as follows:

1. In case of doubt without clear evidence, consult a reliable supervisor at all levels, but should not refer to or identify any person for your safety and to protect the human right of accused person without adequate evidence.
2. In case of believing that there is sufficient evidence about a violation or non-compliance with the Business Code of Ethics, the available evidence must be submitted and reported to the chief at highest rank of Human Resources Department, and identity nondisclosure can be opted.
3. In case of a related person is a senior management, report should be directly informed to the Audit Committee

Nevertheless, the Company does not recommend investigating by their own for the safety of complainants or whistle-blowers and to protect the personal rights of those concerned.

Business Code of Ethics

1. Environment, Health, and Safety

Principle

The Company operates its business with an emphasis on environment, health, and safety as well as stipulates standardized management. The Directors, executives, and employees, including business-related persons, are obliged to comply with all applicable laws, policies, standards, and

regulations on the environment, health, and safety in all areas of the Company's business. The Company has also encouraged the efficient use of resources including the development of work systems or technologies that reduce resources consumption.

Examples of Practice

1. Avoid taking any acts that may be harmful to the environment, health and safety. If it is unavoidable, such act shall not be illegal or against the local custom and tradition.
 2. Use all company's resources to carry out their assignments for company interests worthwhile and economically.
 3. Promote the development of environmentally friendly work process or technology.
 4. Understand various contingency plans and participate in any emergency drills organized by the Company.
 5. Once encountering unsafe working conditions, everyone must stop working and fix such dangerous circumstances to be safe before carrying on their works and immediately report to those involved.
2. **Compliance with laws, commitments, agreements, and respect for different culture, custom, and tradition**

Principle

The Company's members must comply with all applicable laws and regulations while respecting the culture, custom, and tradition in all areas where the business is operated, and adhere to commitments and agreements.

Examples of Practice

1. Study, understand, and comply with the laws related to the Company's business operation, including important custom and tradition, especially in the working area.
2. Study, understand and comply with regulations, internal rules, and procedures related to their responsibilities.
3. When finding that the internal rules, regulations, and procedures are inconsistent with the law or contrary to the local custom and tradition, consult the relevant department before taking any action.
4. When detecting any violation or non-compliance with the laws, internal rules, regulations, and operating procedures, they shall report to the supervisor or complaint channels of the Company.
5. Respect the differences of local culture, custom, and tradition without doing anything contrary to that culture, custom, and tradition.

3. Human rights and Human resources

Principle

The Company respects the human rights of all persons by equitable treatment without discrimination and also promotes human rights while avoiding human rights violations.

The Company recognizes the importance of human resources as the vital factor leading to sustainable success. Therefore, the Company has set the standards concerning welfare and compensation in various forms that shall attract decent and talented persons to work for the Company. In addition, the Company has formulated the personnel's potential development plan continually. All employees shall be treated fairly according to labor laws and related regulations.

Examples of Practice

1. Treat each other with respect and dignity.
2. Treat each other equally without discrimination related to physical and mental condition, ethnicity, nationality, religion, gender, language, age, complexion, education, social status, and other matters.
3. Perform their duties with caution to prevent the risk of human rights violations in business operations, including those associated
4. Supervise the respect for human rights and report supervisors to prevent acts that violate human rights.
5. The Company's personnel shall be treated equally in all employment processes, for instance, recruitment, remuneration, working hours, assignments, performance appraisal, training and development, and career path without discrimination.
6. Do not use labor from unlawful human trafficking or child labor, including punishing the employee's body or mind whether through threatening, detention, restraint, intimidation, harassment or any form of violence.

4. Conflict of Interest

Principle

Every decision must focus on the highest benefit of the Company by recognizing impacts on stakeholders. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company recognizes that the conflict of interest may arise, once they are known, they must not be involved in making decisions or choosing their interests primarily regardless of the benefit of the Company. If there is a conflict of interest, they must urgently notify supervisors or the responsible department.

Examples of Practices

1. Do not operate a business that competes to be a partner, shareholder with decision-making power, director or executive in a business that competes with, or has the same business as the

Company or in a juristic person owned by the Company. If it is inevitable, report to the supervisor immediately.

2. Do not engage in any transaction with counterparties related to themselves, such as family members, close relatives, or persons, or self-owned or partner even if it is beneficial to the Company.
3. Do not seek benefits from the information, or what oneself or others know due to job position and responsibility.
4. Do not take for yourself any discount or reward received from suppliers through company procurement. The gift or discount must be delivered to the Company in its entirety.
5. Avoid doing other work for personal benefits other than working in one's duty and responsibilities.
6. Avoid spending working time on a regular basis searching for information, contacting or trading any securities or assets for the benefit of yourself or others that are not for the benefit of the Company.
7. If there is any transaction that may cause a conflict of interest with the Company, it must be reported to the supervisor immediately.

5. Data and Assets Management

Principle

Using and storing data and assets requires good standard management based on related laws and impacts on stakeholders as a whole. It aims to ensure that any data and various assets are utilized for the maximum benefits of the Company and not used in a manner that may prejudice the Company the Company's assets mean movable properties such as office equipment, tools, machines, computer systems for controlling, processing, software, etc., including immovable properties such as lands, buildings, and other technologies and intellectual property of the Company.

Examples of Practice

1. Record and report various information accurately and straightforwardly.
2. Documents or data must be stored and destroyed with a suitable method by each type of data or document.
3. Use documentary evidence in support of correct, true, and complete accounting and financial transactions.
4. Keep information or documents used for approval in various matters, especially related to accounting and financial transactions, to be safe, systematic, and traceable. When the period of data or document storage is due, it must be supervised to destroy appropriately according to each type of data and document.

5. Any persons responsible for keeping the information in possession or custody of the Company shall protect such information of employees and persons related to business operation. Thus, the usage, disclosure, or transmission of the personal information of employees and related persons can be done to the extent possible and shall be normal duty performance without violating legal rights.

6. Confidentiality and Transparency in Information Disclosure

Principle

Information of all kinds created or obtained during duty performance is confidential information and must not be disclosed to irrelevant persons unless such information is legally publicized. In this regard, the Company has recognized the importance of information disclosure accurately, completely, and timely to assure stakeholders of the Company.

Examples of Practice

1. Do not use the Company's information for personal benefit or others illegally.
2. Supervise the responsible sectors not to disclose exaggerated or unnecessary information, especially for data that may cause misunderstanding or affect abnormal securities trading. In the case of information related to joint ventures or other partners must be approved by the joint venture or partners or as specified in the contract.
3. Keep confidential information such as trade secrets, invention formulas, software, technology, academic knowledge, etc. not to be released to irrelevant persons unless approved by the authorized person or required to comply with the law. Even after termination of employment, the Company's confidential information must not be disclosed, kept, or used for personal benefit.
4. When detecting an abnormality, or defect, or invalidity of any information, including accounting and financial transactions must immediately report to the supervisor or financial and accounting department.

7. Anti-corruption

Principle

The Company resists all kinds of anti-corruption, abides by all laws related to anti-corruption in all areas of operating business and not engage in any fraud both directly and indirectly. All directors, executives, and employees must comply. The verification of adequacy and suitability of anti-corruption measures must be done regularly at least once a year. The fraud must be inspected by the audit department. Nevertheless, the directors, executives and supervisors at all levels are obliged to monitor subordinates not to violate or not comply with the Code of Ethics in this regard, as well as to communicate and educate related persons.

Examples of Practice

1. Not commit to or involve in any form of corruption, by any means, whether directly or indirectly. For the recruitment, their profiles must be thoroughly inspected to prevent fraud.
2. Operate properly, transparent, verifiable, straightforward when contacting, coordinating, asking for permission, asking for approval of legal acts or transactions with government officials or public or private agencies.
3. In any juristic act or transaction with the unfamiliar third party, the profile, background, reputation of that person must be thoroughly examined. The conditions in that legal act, or the transaction shall be stipulated to ensure that there will be no corruption in any case.
4. Employing government officials as consultants, related persons must ensure that the terms of employment are legal, transparent, suitable, and non-corruption.
5. Employing any person to act on for the company, the related person must inform the contractor of the business code of ethics in this regard, and ensure that the employment conditions are under the law, transparency, suitable and non-corruption.
6. Not neglecting or ignoring when detecting any actions that may involve fraud related to the Company. It is a must to immediately notify the supervisor or responsible person and cooperate in fact investigation.
7. The Board of Directors has duties and responsibilities in formulating policies and supervising internal control and risk management systems to support effective anti-corruption and implant as the Company's culture.
8. The Audit Committee has duties and responsibilities to review financial and accounting reporting systems, internal control systems, and risk management systems to ensure that they meet international standards and are concise, appropriate, up-to-date, and efficient.
9. The audit unit has duties and responsibilities in auditing and verifying work operations to be in accordance with this policy and to ensure that there is an appropriate and adequate internal control system.
10. The executives have the duty and responsibility to establish a system promoting and supporting anticorruption. This includes guidelines for recruiting personnel to work with the Company, communicating to employees and all related parties, as well as reviewing the suitability of various systems and measures.

8. Gifts and Entertainment

Principle

Offering or receiving or promising to give any benefit in any kind or facilitating or providing entertainment to those related to the business must comply with local or national customs and traditions and applicable laws at a reasonable value.

Examples of Practice

1. Not to offer gifts, souvenirs, entertainment, or other benefits unless specified by law, customs and traditions in each locality. Approval from the authorized person as specified by the

Company's regulation is needed. In addition, it is necessary to ensure that such giving does not cause any conflict of interest or corruption, especially to government officials.

2. Not to receive gifts, souvenirs, entertainment, or other benefits. In case of not being in a position to refuse or it is necessary to accept it to maintain a good relationship, they must report to the supervisor immediately. The supervisor must use discretion, that it does not cause conflict of interest or corruption.
3. Not to offer discounts that are contrary to existing regulations. If a special discount is to be issued, it must be approved by the authorized person.
4. There must be evidence of expenditure indicating the asset's value, service, or entertainment for verification. Such reception must focus on the Company's benefit.
5. If unsure of the different practices in each area. Ask the supervisor before proceeding.

9. Political Operation

Principle

The Company respects the administrative regime in each area where the business is operated and supports employees in each area to behave under the administrative regime in different ways. The Company is politically neutral without concentrating on or giving any financial or other forms of support to any political party, political group, political authorities, or candidate for political election, directly or indirectly, and ready to support the government in various aspects as appropriate.

Examples of Practice

1. Avoid any actions of political expression that may cause others to misunderstand that they are the actions on behalf of the Company.
2. Not to dress in staff uniform or use any symbols that may misguide others to perceive you as the Company's employee for attending the political meeting or participating in public gatherings with political context.
3. Avoid expressing political opinions in the workplace or during work hours that may cause disharmony among employees.

10. Trade Competition

Principle

The Company adheres to fair trade competition by recognizing business ethics and trade competition laws.

Examples of Practice

1. Not making any agreements with competitors or any person that may reduce or limit trade competition, such as joining with others in bid pricing in the tender or price-fixing, etc.

2. Not making any agreement with others to jointly abstain from doing business with any customers or trade partner except in the case of sanction for international trade.
3. Trade competition law is complex. Therefore, any operations related to the competitors require consultation from legal units and responsible departments because there may be some uncertainties in interpretation and law enforcement.

11. Money Laundering

Principle

The Company adheres to the law relating to anti-money laundering and shall not accept transfer or alteration of assets or encourage the acceptance of transfer or alteration of assets regarding offense committing. To prevent anyone from using the Company as a means or a tool to divert, conceal, or cover up the source of illegally acquired assets.

Examples of Practice

1. Before entering into a transaction with a counterparty on behalf of the Company, the Company must carefully examine the counterparty's background that they are not committing money laundering offenses.
2. In case of detecting any disclosed transactions that may be subject to money laundering, they must immediately report to their supervisors, legal unit, or financial and accounting department.
3. When acting on behalf of the Company, not to accept payment in cash or cash equivalents without clear proof of payment or receipt.
4. When acting on behalf of the Company, payment must not be made to the non-signatory party or any person identified as a payee under the contract, or make payment through a person or via an unclear channel unless it complies with applicable laws such as legal execution, claiming right transfer, etc.

This shall be effective from February 1, 2024 onwards.



(Ms. Saowanee Khaoubol)

Deputy Chief Executive Officer / Acting Chief Executive Officer

Wow Factor Public Company Limited



Core Values in Business Operation
Wow Factor Public Company Limited

Core Values in Business Operation

The Company operates on the ideology of conducting business with ethics, emphasizing responsibility towards all stakeholders. This commitment is upheld by the Company's Board of Directors, management team, and employees, ensuring consistency with the principles of corporate governance, an internationally recognized organizational management principle. As a result, the Company has made progress and gained trust.

In conducting its business ethically, the Company adheres to the principles of corporate governance and is committed to caring for, promoting, and supporting society and the environment in line with sustainable development guidelines. This approach fosters balance among society, the environment, and business, facilitating sustainable growth for all stakeholders.

The Company's Core Values

<u>Committed to Fairness</u>	:	The Company upholds a responsibility to ensure that all stakeholders receive fair treatment.
<u>Committed to Excellence</u>	:	The Company always strives to make the right ethical decisions and achieve outstanding results.
<u>Believe in Your Worth</u>	:	The Company recognized employees as the most valuable resource
<u>Commitment to Social Responsibility</u>	:	The Company behaves as a good citizen in every community and country where it conducts business



(Ms. Saowanee Khaoubol)

Deputy Chief Executive Officer / Acting Chief Executive Officer
Wow Factor Public Company Limited



Blackout Period Policy

Wow Factor Public Company Limited



Wow Factor Public Company Limited

Blackout Period Announcement

“A prohibition from trading in the Company’s Securities by the Board of Directors, Executives, and Employees related to financial statement information etc.”

"Members of the Company's Board of Directors, executives, and employees working in departments related to information (including their spouses and minor children) are prohibited from trading the Company's securities within 1 month prior to the disclosure of the Company's quarterly and annual financial statements.

Furthermore, if any member of the Company's Board of Directors, executives, or employees in departments related to information (including their spouses and minor children) possesses undisclosed information that may impact the price of the Company's securities, they are prohibited from buying or selling the Company's securities until 24 hours have passed since the public disclosure of such information."

Remarks: Any person engaging in insider trading, regardless of whether it takes place during a blackout period, shall be liable to penalties in accordance with the Securities and Exchange Act B.E. 2535. The Office of the Securities Exchange Commission (SEC) has the right to call for the benefit received, including criminal punishment Imprisonment for a term not exceeding two years, or a fine not exceeding two times the benefit received or which should have been received but not less than 500,000 baht, or both

Attachment 6

Report of the Audit Committee and other sub-committees

Audit Committee Report

Dear Shareholders,

The Audit Committee of Wow Factor Public Company Limited (the “**Previous Audit Committee**”) consists of 3 independent directors , who are qualified and independent, as follows:

1. Mr. Chanathip Phumhiran holds the position of Chairman of the Audit Committee.
2. Mrs. Issaraporn Thanuphol holds the position of Audit Committee Member.
- *Resigned effective from 20 November 2023.*
3. Mr. Chanchai Kanlueang holds the position of Audit Committee member.
- *Resigned effective November 14, 2023*

Currently, the Company's Audit Committee beady Factor Public Company Limited (the “**New Audit Committee**”) consists of 3 independent directors who are qualified and independent as follows:

1. Mr. Chanathip Phumhiran holds the position of Chairman of the Audit Committee.
2. Mr. Tom Chalermkanchana holds the position of Audit Committee member.
- *Appointed effective from date 13 November 2023*
3. Mr.Yuthaveera Achawangkul holds the position of Audit Committee Member.
- *Appointed effective from date 15 February 2024*

With Mr. Chanathip Phumhiran as an audit committee member who has sufficient knowledge and experience in accounting to be able to perform his duties in reviewing the reliability of the financial statements. According to the Securities Act (No. 4) 2008, the Audit Committee has performed its duties in accordance with the scope of authority and duties specified in the Audit Committee Charter independently.

In the accounting period ending 31 December 2023 the Audit Committee has performed various duties. In summary, as follows:

1. **Reviewing the Company's annual and quarterly consolidated financial statements, including reporting opinions on such financial statements to the Company's Board of Directors**

The Audit Committee has reviewed the quarterly financial statements and the consolidated financial statements of the Company for the year 2026 , which have already been reviewed and audited

by the auditor. The financial statements are accurate, complete, reliable, with adequate disclosure of information and there were no issues of significance.

2. Review the annual internal audit plan and assess the adequacy of the internal control systems, including acknowledging the results of the internal audit of the subsidiary company, and follow up on the results of corrections and improvements

The Audit Committee has provided additional opinions and approved the internal audit plan for the fiscal year ending December 31 , 2023, review and evaluate the adequacy of the internal control system. Including considering the observations found and reported by the auditor and internal audit department. The Audit Committee is of the opinion that Internal control system and internal auditing of the Company are adequate and effective. As well as, complying with the laws, regulations and requirements of relevant regulatory agencies appropriately.

3. Review the Company's related party transactions and subsidiaries with associated companies and related persons and report opinions on related transactions to the Board of Directors

The Audit Committee has considered the budget policy for the Company's related party transactions and subsidiaries with associated companies and related persons for the fiscal year ending December 31 , 2023 , including review related transactions and reporting opinions on related party transactions to the Board of Directors every quarter. The Audit Committee is of the opinion that Inter-company transactions and its subsidiaries are reasonable and for the highest benefit of the Company and in accordance with the regulations of the Stock Exchange of Thailand subject to its laws and regulations.

4. Supervise and review risk management.

Supervision and risk management is an important paradigm in organizations. Affecting the success and sustainability of the business, consideration of this is an important matter that executives and management place great importance to. It focuses on identifying and managing risks that may occur both outside and within the organization through periodic risk assessments. This allows the Company to immediately improve and adapt when there are external or internal changes that may affect risks. In order for organization longevity and to be able to cope with unexpected situations in an era of continuous business volatility.

5. Appointing an auditor and determining the remuneration of the auditors of the Company and its subsidiaries.

The Audit Committee has considered appointing the Company's auditor and subsidiaries and determination of compensation for quarterly review of financial statements and audit of the consolidated financial statements for the fiscal year ending December 31 , 2023 including **A&A Office Company Limited** and was approved by the 2023 Annual General Meeting of Shareholders held on April 28, 2023 by determining the remuneration of the company's auditors and subsidiaries to the amount of 3,300,000 baht. The names of the auditors are as follows

- (1) Dr. Preecha Suan, Certified Public Accountant No. 6718 or
- (2) Miss Yuphin Chumjai, Certified Public Accountant No. 8622 or
- (3) Mr. Somchat Kalsuk, Certified Public Accountant No. 9669 or
- (4) Mr. Apichat Boonkerd, Certified Public Accountant No. 4963

6. Review the report of the annual audit committee.

The Audit Committee has considered the report of the annual Audit Committee ending on December 31 , 2023

7. Review the Company and its subsidiaries anti-corruption policy

The Audit Committee is committed to upholding good corporate governance principles, operating with transparency, and staunchly opposing all forms of corruption. Recognizing the serious implications corruption can have on both business and legal fronts, an anti-corruption policy is in place to ensure honesty and integrity in the company's operations. Furthermore, the committee believes that anti-corruption measures are crucial for maintaining credibility and fostering a positive image for the company. It is of the opinion that the company's anti-corruption policy is comprehensive and adequate.

Audit Committee Meetings and Audit Committee Meeting Attendance

In the fiscal year of the company ending on December 31 , 2023, the Audit Committee held a total of 5 meetings. The Audit Committee's attendance was It can be summarized as follows:

List of directors	position	Number of times attended the meeting	Note
Mr. Chanathip Phumhiran	Chairman of the Audit Committee	5/5	
Mr. Tom Chalermkanchana	Audit Committee	0/0	Appointment effective from November 13, 2023
Mr. Yuthawee Achawangkul	Audit Committee	0/0	Appointment effective from the February 15, 2024
Mrs. Issaraporn Thanuphol	Audit Committee	5/5	Resigned on November 20, 2023
Mr. Chanchai Kanlueang	Audit Committee	5/5	Resigned on November 14, 2023

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Wow Factor Public Company Limited (the “**Old Nomination and Remuneration Committee**”) consists of 3 independent directors who are qualified and independent, are as follows:

1. Mrs. Issaraporn Thanuphol holds the position of Chairman of the Nomination Committee and Remuneration Committee
- *Resigned effective from 20 November 2023.*
2. Mr. Chanathip Phumhiran holds the position of Member of the Nomination and Remuneration Committee.
3. Mr. Chanchai Kanlueang holds the position of Member of the Nomination and Remuneration Committee.
- *Resigned effective November 14, 2023*

Currently, the Company's Nomination and Remuneration Committee of WoW Factor Public Company Limited (the “**New Nomination and Remuneration Committee**”) consists of 3 independent directors , who are qualified and independent, as follows:

1. Mr. Chanathip Phumhiran holds the position of Chairman of the Nomination and Remuneration Committee.
2. Mr. Yuthawee Achawangkul holds the position of Nomination and Remuneration Committee Member
3. Mr. Tom Chalermkanchana holds the position of Nomination and Remuneration Committee Member

The Nomination and Remuneration Committee, comprised of individuals with expertise, experience, and impartiality, is responsible for recruiting and selecting suitable candidates for directorial positions in accordance with the principles of good corporate governance. Operating independently within the parameters defined by the Nomination and Remuneration Committee Charter, the committee has fulfilled its duties in the accounting period ending December 31, 2023, as follows:

In the accounting period ending December 31 , 2023 , the **Old Nomination and Remuneration Committee** has performed various duties in summary as listed;

1. Reviewing and approving the meeting minutes of the Nomination and Remuneration Committee for submission to the Board of Directors.
2. Providing recommendations on the determination of remuneration for all committees to be presented to the Board of Directors for approval at the Annual General Meeting of Shareholders in 2023.
3. Proposing individuals for appointment as directors of the Company, members of the Nomination and Remuneration Committee, and Audit Committee to fill vacancies left by resigning directors.

4. Recommending the appointment of new audit committee members as terms expire.
5. Recommending the appointment of sub-committee members as their terms come to an end.
6. Reviewing the Nomination and Remuneration Committee's report for the year 2023.

In determining remuneration, the committee meticulously considers various criteria, referencing comparable companies within the industry and of similar size. This ensures that remuneration aligns with operating results, economic conditions, performance outcomes, and assigned responsibilities. Through these deliberations, the committee aims to instill confidence among stakeholders that the Company's remuneration decisions are conducted equitably and responsibly.

Meeting of the Nomination and Remuneration Committee

In the fiscal year of the Company ending December 31 , 2023, the Nomination and Remuneration Committee held a total of 5 meetings . The attendance of the Nomination and Remuneration Committee meetings can be summarized as follows:

List of directors	Position	Number of times attended the meeting	Note
Mr. Chanathip Phumhiran	Chairman of the Nomination and Remuneration Committee	5/5	
Mr. Yuthawee Achawangkul	Member of the Nomination and Remuneration Committee	0/0	Appointment effective from the February 15, 2024
Mr. Tom Chalermkanchana	Member of the Nomination and Remuneration Committee	0/0	Appointment effective from November 13, 2023
Mrs. Issaraporn Thanuphol	Member of the Nomination and Remuneration Committee	5/5	Resigned on November 20, 2023
Mr. Chanchai Kanlueang	Member of the Nomination and Remuneration Committee	5/5	Resigned on November 14, 2023

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