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WOW FACTOR PUBLIC COMPANY LIMITED  
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-Translation-

Ref. W-AD028/2022

21 November 2022

Subject Notification on Information Memorandum on the Disposal of Assets namely on (1) Shares in Domino Asia Pacific Company Limited (2) Shares in DK Wow Venture Company Limited and (3) Assets in Macaron business under the La Lune brand including related trademarks and the cessation of the subsidiaries of the Company

To President  
The Stock Exchange of Thailand

Wow Factor Public Company Limited (the “Company” or “W”), hereby notifies to the Stock Exchange of Thailand (the “SET”) that the Board Directors’ Special Meeting No. 2/2022, which was held on 17 November 2022<sup>1</sup> has resolved to approve the Company on disposal of 3 assets and the Company has signed and completed the share purchase agreements and the asset purchase agreement on 18 November 2022. The details of the disposed assets are as follows;

- (1) The ordinary shares in Domino Asia Pacific Company Limited (“DMN”), (a subsidiary of the Company), which operates the business of sale of food and beverages, which the main menu is pizza under the Domino's Pizza brand to Mr. Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company in the amount of 3,874,300 shares with a par value of THB 100 per share representing 90.10 percent of total shares in DMN (Information as of dated 17 November 2022). In this regard, the Board of Director of the Company has approved the increase capital of DMN on 11 November 2022, with the objective of capital and debt restructuring of DMN i.e. DMN will no longer have outstanding debts with the Company. The Company agrees to sell shares in the DMN in the proportion of 91.18 percent of the total shares in DMN (or 90.10 percent of the total share value that has been paid to DMN) after the capital increase (The number of shares to be traded after the capital increase is 3,409,605 shares with the total

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<sup>1</sup> According to the Board of Director's Special Meeting on 17 November 2022, the Company is in the process of negotiating and agreeing on the terms of the Share Purchase Agreements and the Asset purchase Agreement. Disposal of assets above are still uncertain, if the related information be disclosed immediately, it might affect the value of the Company's securities and investor decisions. Therefore, the Company hereby discloses the information when the Company has duly entered into the relevant agreements.



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paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share) with the sale and purchase price of THB 248,000,000 (the “Disposal of the Investment in DMN”). After the Disposal of the Investment in DMN, the Company would have hold the 890,392 shares (after DMN's capital increase) or representing 8.82 percent of all shares in DMN (or 9.90 of the total share value that has been paid to DMN). Therefore, DMN would cease to be the Company's subsidiary.

In this regard, the Company (as the Seller) has signed the DMN Share Sale and Purchase Agreement with Mr. Sirutt Ratanapaitoon (as the Buyer) (the “DMN Share Sale and Purchase Agreement”) on 18 November 2022. The Disposal of the Investment in DMN will be completed within November 2022. However, the Seller and the Buyer can agree in writing to postpone the completion date.

- (2) The ordinary shares in DK Wow Venture Company Limited (“DKW”), which the Company indirectly holds shares in DKW through Crepes & Co. Development Company Limited (“CND”), which holds 160,998 shares in DKW, representing 69.99 percent of the total ordinary shares in DKW, a subsidiary of the Company, which operates the business of sale of food and beverages. DKW operates the restaurant namely Jardin Du Boeuf which distributes food and beverages at SOMERSET RAMA 9 Hotel and Kinki Restaurant, which will be open for food and beverages distribution at Ascott Thonglor Hotel, to Mr. Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company, in the amount of 160,998 shares with a par value of THB 100 per share, representing 69.99 percent of the total shares in DKW, with the sale and purchase price including outstanding debts owe to the Group Company, at THB 20,500,000 (the “Disposal of the Investment in DKW”). However, after the disposal of the investment in DKW, the Company has no outstanding shares in DKW and DKW would cease to be the Company's subsidiary.

In this regard, the Company (as the Seller) has signed the DKW Share Sale and Purchase Agreement with Mr. Sirutt Ratanapaitoon (as the Buyer) (the “Share Sale and Purchase Agreement in DKW”) on 18 November 2022. The Company expects that the Disposal of the Investment in DKW will be completed within December 2022. However, the Buyer and Seller can agree in writing to postpone the completion date.

- (3) Assets in the dessert unit business of macaron under the La Lune brand (“La Lune”) including related trademarks which is considered as a business of Bake Cheese Tart (Thailand) Company Limited (“BCT”) (a subsidiary of the Company), which operates a business of Japanese imported confectionery brands Bake, Zaku Zaku, Rapl and La Lune. The Company intends to sell assets



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related to the La Lune business including related trademarks and inventories as of the date of completion to Mr.Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company at sale and purchase price of THB 6,500,000 (VAT included) (“**the Disposal of Assets in La Lune Unit Business**”). However, after the Disposal of La Lune Unit Business, BCT would continually operate its other businesses.

In this regard, the Company (as the Seller) has signed the Assets Sale and Purchase Agreement in macaron business under the La Lune brand including related trademarks and inventories with Mr. Sirutt Ratanapaitoon (as the Buyer) (the “**La Lune Assets Sale and Purchase Agreement**”) on 18 November 2022. The Company expects that the Disposal of Assets in La Lune Unit Business will be completed within December 2022. However, the Seller and the Buyer can agree in writing to postpone the completion date.

The disposal of the assets i.e. (1) the Disposal of the Investment in DMN (2) the Disposal of the Investment in DKW and (3) the Disposal of Assets in La Lune Unit Business is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”). Upon review of the transaction size used in the calculation of the maximum value of the transaction based on the reviewed financial statements of the Company ended 30 September 2022 by various approaches under the Notifications on Acquisition or Disposition of Assets, the Company has no disposal of asset transaction for the past 6 months prior to this transaction which has not been approved by the Shareholders’ meeting, and found that by entering into such transactions, the size of the transactions are as follows:

- (1) Disposal of the Investment in DMN at the sale and purchase price of THB 248,000,000, the transaction size is equal to 17.23 percent based on the total value of consideration criteria.
- (2) Disposal of the Investment in DKW at the sale and purchase price, included with the liabilities that DKW still owes to the Group Company, of THB 20,500,000, the transaction size is equal to 1.42 percent based on the total value of consideration criteria.
- (3) Disposal of Assets in La Lune Unit Business at the sale and purchase price of THB 6,500,000, the transaction size is equal to 0.45 percent based on the total value of consideration criteria.



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When including the disposition of assets above, entering into such transactions, the maximum value of all transactions is equal to 19.10 percent according to value of consideration criteria. Therefore, the transaction is regarded as the Type 2 i.e. the transaction size which equal to 15 percent or higher, but lower than 50 percent. Therefore, The Company is obliged to proceed according to the Notifications on Acquisition or Disposition of Assets including the following obligations:

- 1) Report and disclose an information memorandum on such transaction to SET, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposition of Assets.
- 2) Send a notice to the shareholders within 21 days from the date of disclosure of information memorandum of entering into such transaction to SET, which must at least contain the information as required in List (2) 1, 2, 3, 5 (3), 7, and 8 attached to the Notifications on Acquisition or Disposition of Assets.

In this regard, the disposal of the assets in those subsidiaries are not regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including its amendment) (the “**Notification on Connected Transaction**”).

Moreover, the Board of Directors' meeting has resolved to approve the Board of Directors of the Company or the Executive Committee or the authorized directors or a person assigned by the Board of Directors of the Company or the Executive Committee or the authorized directors, to act on behalf of the Company to take any actions related or necessary in the transactions of (1) Disposal of investment in DMN (2) Disposal of investment in DKW and (3) Disposal of Assets in La Lune Unit Business, including negotiating, entering into, signing, amending the DMN Share Sale and Purchase Agreement and the DKW Share Sale and Purchase Agreement, and the La Lune Asset Sale and Purchase Agreement, agreements, contracts, and other documents necessary and relevant to the transactions i.e. (1) the Disposal of the Investment in DMN (2) the Disposal of the Investment in DKW and (3) Disposal of Assets in La Lune Business, determination of criteria, conditions and other details necessary and related to such transactions as necessary and reasonable under applicable laws.

In this regard, the details related to the Disposal of the Investment are as follows:



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## (1) Disposal of the Investments in DMN

- Date of the Transaction : The Company and Mr. Sirutt Ratanapaitoon (as the Buyer) has signed the DMN Share Sale and Purchase Agreement on 18 November 2022. The Company expects that the Disposal of the Investment in DMN will be completed within November 2022. However, the Company and the buyer can agree in writing to postpone the completion date.
- Relevant Parties : Seller : Wow Factor Public Company Limited  
Buyer: Mr. Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company.
- Relationship with the Company : As of the date of disclosure of this information, the Buyer is not a connected person of the Company. Therefore, it is not considered as a connected transaction according to the Notification on Connected Transactions.
- General Description of the Transaction : The Company will sell shares in its subsidiary which is DMN in the amount of 3,409,605 shares with the total paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share representing 91.18 percent of total issued shares in DMN (or 90.10 percent of the total value of shares that have been paid to DMN). The amount of shares that the Company intends to sell is the amount of shares after DMN increase its capital for the purpose of capital and debt restructuring of DMN. In this regard, after the capital and debt restructuring by capital increase, DMN will no longer have outstanding debts with the Company.  
The total purchase price of shares in DMN is THB 248,000,000, which is the price agreed between the Buyer and the Seller according to the terms and conditions under the DMN Share Sale and Purchase Agreement. However, after the Disposal of the Investment in DMN which is a subsidiary, the Company will continue to hold the 890,392 shares in DMN (after the capital increase) or 8.82 percent of the total shares in the DMN (or 9.90 of the total value of shares that have been paid to DMN). DMN would cease to be the Company's subsidiary.
- Calculation of the Transaction Size : The Disposal of the Investment in DMN is considered as disposal of the Company's assets in accordance with Notifications on Acquisition or Disposition of Assets.



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The Company uses the reviewed Company's financial statements, as of 30 September 2022, to calculate the transaction size, the details are as follows:

Basis of Transaction Size Calculation	Transaction Size (percent)
1. Net Tangible Assets*	Unable to calculate because the NTA of W and DMN is negative.
2. Net Operating Profits *	Unable to calculate due to the company's operating loss
3. Total Value of Consideration *	17.23
4. Value of Securities issued for the payment of assets	This is not applicable because the Company issues no securities.

*Remark \* The financial information of DMN is used to calculate the transaction size based on the ending financial statements as of 31 December 2021, which have been audited by a certified public accountant.*

Details of Disposed Assets : The Company wishes to sell all shares in the Subsidiary of the Company which is DMN in the amount of 3,409,605 shares with the total paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share representing 91.18 percent of total issued shares in DMN (or 90.10 percent of the total value of shares that have been paid to DMN). The amount of shares that the Company intends to sell is the amount after DMN increase its capital for capital and debt restructuring of DMN. However, after capital and debt restructuring by capital increase, DMN will no longer have any outstanding debts owe to the Company. The total sale and purchase price of DMN shares is at THB 248,000,000. The details of DMN are as follows:

(1) General information of DMN

Name of the company	Domino Asia Pacific Company Limited
Nature of business	Restaurant business (Pizza)



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Head Office's Address	77/1 Soi. Ruam Sirimit Chom Phon, Chatuchak, Bangkok
Name of Directors	1. Mr. Kritsada Pruitipat  2. Miss Vimol Hanpanishkitkarn  3. Mr. Sithipong Netiphath  4. Miss Saowanee Khaoubol

(2) List of the shareholders of DMN before and after transaction

Shareholders's structure and the registered capital of DMN before the disposal of DMN shares

DMN's Shareholders	Current registered capital THB 430,000,000			Registered capital after capital increase THB 1,010,000,000		
	No. of shares	Paid up shares per (THB)	Total share payment paid to DMN	No. of shares	Paid up shares per (THB)	Total share payment paid to DMN
1. Wow Factor Public Company Limited	9,997	100	999,700	9,997	100	999,700
	4,290,000	75	321,750,000	4,290,000	100	429,000,000
				5,800,000	80.93	469,386,000
2. Mr. Sirutt Ratanapaitoon	1	100	100	1	100	100
3. Mr. Kritsada Pruitipat	1	100	100	1	100	100
4. Miss Vimol Hanpanishkitkarn	1	100	100	1	100	100
Total	4,300,000		322,750,000	10,100,000		899,386,000

*Remark: At present, the Company has already paid for shares in DMN in the amount of THB 322,749,700 and will pay additional of share payment for 4,290,000 shares in the amount of THB 107,250,000 and will pay DMN for 5,800,000 shares*



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to be issued from the capital increase for capital restructuring in DMN in the amount of THB 469,386,000 before selling DMN shares to Mr. Sirutt Ratanapaitoon.

**After the disposal of DMN Shares**

DMN's Shareholders	Registered capital after capital increase THB 1,010,000,000		
	No. of shares	Paid up shares per (THB)	Total share payment paid to DMN
1. Wow Factor	890,392	100	89,039,200
Public Company Limited	1	100	100
2. Mr. Sirutt Ratanapaitoon	3,409,605	100	340,960,500
	5,800,000	80.93	469,386,000
3. Mr. Kritsada Pruitipat	1	100	100
4. Miss Vimol Hanpanishkitkarn	1	100	100
<b>Total</b>	<b>10,100,000</b>		<b>899,386,000</b>

After the sale of shares in DMN 9,209,605 shares (3,409,605 shares with the total paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share) to Mr. Sirutt Ratanapaitoon, the Company will continue to hold 890,392 shares in DMN (after the capital increase) or in the proportion of 8.82 percent of the total shares in DMN (or 9.90 of the total value of shares that have been paid to DMN).

**(3) Nature of Business of DMN**

Selling of food and beverages which the main menu is pizza under the Domino's Pizza brand. DMN is the sole licensee in Thailand who is authorized to open, manage, and develop pizza business under Domino's Pizza with the same system and standards as Domino's Pizza in the USA





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#### (4) Summary of financial information of DMN

Financial Statement (THB)	Ended as of 31 December 2021	Ended as of 31 December 2020	Ended as of 31 December 2019
Total assets	502,477,785	458,059,616	251,068
Intangible assets (excluding the main revenue-generating assets)	354,772,010	373,956,357	-
Total liabilities	416,220,759	180,804,698	46,660
Total shareholders' equity	86,257,026	277,254,918	204,408
Sales revenue	158,415,415	25,132,368	-
Net Profit (loss)	(190,997,892)	(45,449,490)	(45,592)

Total Value of Consideration and Payment : The sale and purchase price of 9,209,605 shares (3,409,605 shares with the total paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share) is at THB 248,000,000, which is the sale and purchase price agreed between the Buyer and the Seller according to the terms and conditions of the DMN Share Sale and Purchase Agreement. The Company will receive a payment for the purchase price of such shares from the Buyer, the payment terms are divided into 2 instalments as follows:

- (1) Payment of the deposit of THB 145,000,000 within seven business days from the date of signing the DMN Share Sale and Purchase Agreement or any other date as agreed by the Company and the Buyer. The deposit is deemed as part of the total the sale and purchase price.
- (2) The last instalment payment of THB 103,000,000 which is due within 31 December 2022 or any other date as agreed by the Company and the buyer.

However, the Company will transfer the shares in DMN in the amount of 9,209,605 shares (after the capital increase) to Mr. Sirutt Ratanapaitoon after the completion of DMN's capital increase. In this regard, Mr. Sirutt Ratanapaitoon will pledge the shares in DMN in the proportion of 41.53 percent of total sale shares, which is in the



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amount of 3,365,552 shares with the total paid up at THB 100 per share to the Company as a guarantee for the last instalment payment of the sale and purchase price of DMN shares.

- Total Value of Acquired or Disposed Assets : Shares in DMN in the amount of 9,209,605 shares (3,409,605 shares with the total paid up at THB 100 per share, and 5,800,000 shares with the total paid up at THB 80.93 per share)
- Basis of Determination of the Value of Consideration : Price agreed between the Buyer and the Seller. In addition, the Company has considered the value of the sale shares using the Discounted Cash Flow Approach based on the assumptions of the valuation of the business operation conducted by Orion Advisory. Company Limited, which is the Company's financial advisor. In this regard, the fair value of 100 percent of DMN as assessed from the aforementioned method is in the range of THB 251.38 – 279.03 million and the fair value of 90.10 percent of DMN is in the range of THB 226.19 – 251.41 million with the assumption of cash flow projections of 18 years according to the term of the franchise agreement. The discount rate of DMN is in the range of 8.78 - 9.78 percent. When taking into account the potential business plan competitiveness including the future growth of DMN.
- Expected Benefits to the Company : After the Company has acquired DMN, DMN has implemented a proactive marketing plan to increase distribution channels, improve the quality of products and services including research and development of new products as announced in the information memorandum on the acquisition of assets by transferring of the pizza restaurant business under the trade name "Domino's Pizza". However, due to the long period of the epidemic of the new strain of Coronavirus 2019 (COVID-19), and this situation is out of control of the Company. Moreover, Thailand's economy has been in the recession period which materially affect the purchasing power of consumers, especially the middle-income classes, which are DMN's target customers. DMN estimated that the average sale revenue during May 2020 – December 2021 would be at THB 0.30 – 0.400 million per month per branch as the number of orders from its customers are lower than the expectation around 26 percent to 50 percent.



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Moreover, due to the high competition in the pizza industry in terms of both price and marketing strategies, DMN, therefore, in the early stages of its operations has chosen an aggressive marketing strategy to build brand awareness. Although, DMN has estimated its marketing expense for such aggressive marketing strategy, the actual marketing expenses are higher than the estimation.

In addition, DMN has created sales channels through aggregator including adding more branches to cover the targeted areas to cover its target customers. DMN has also tried to build a customer base in the country with products and services that are at the same level as in the United States, which is the country of origin. Therefore, personal expenses related to training and development of employees' abilities including expenses related to delivery costs are very high. In addition, DMN has fixed affordable sale price of its products, so the average gross profit margin was 3% lower than expected. Moreover, supply chain crisis resulted from the reduction of production capacity in the manufacturing sector in many countries together with and national lockdown measures around the world affecting the transportation sector which causes the increase of raw materials cost. Furthermore, DMN is also facing cost pressures from rising inflation and fluctuating exchange rates, which this situation is uncontrollable by DMN.

According to the performance of DMN in the past (as shown in the below table) reflected that the sale cost of DMN in 2020, 2021 and 2022 (9 months) is in the proportion of 56 percent, 58.22 percent, and 61 percent of the sale revenue, respectively, which such sale cost is higher than expected. As the sale revenue does not meet the target, due to those uncontrollable situations as earlier mentioned, so the sale expense and marketing expense are both very high (around 96 - 148 percent of the sale revenue). This is because DMN has used such an aggressive marketing strategy together with its attempt to create brand awareness since 2021 as it expected that the sale revenue would increase but the result is not as expected as explained above.



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The previous performance of DMN could be summarised are as follows:

(Unit: (THB) million)

Revenue	In 2020	In 2021	9 months ended in 30 September 2022
Revenues from selling	25	158	209
Other revenues	0	4	3
<b>Total revenue</b>	<b>25</b>	<b>162</b>	<b>212</b>

Expenses	In 2020		In 2021		9 months ended in 30 September 2022	
	THB	Sale Revenue in percentage	THB	Sale Revenue in percentage	THB	Sale Revenue in percentage
Cost of sale	(14)	56%	(92)	58%	(127)	60%
Selling expenses	(37)	148%	(157)	99%	(202)	97%
Administrative expenses	(18)	72%	(91)	58%	(90)	43%
<b>Total expense</b>	<b>(69)</b>	<b>276%</b>	<b>(340)</b>	<b>215%</b>	<b>(419)</b>	<b>200%</b>
<b>Loss before Tax and Interest</b>	<b>(1)</b>	<b>4%</b>	<b>(13)</b>	<b>8%</b>	<b>(19)</b>	<b>9%</b>
Interest	(45)	180%	(191)	121%	(226)	108%
<b>Loss in this period</b>	<b>(29)</b>	<b>116%</b>	<b>(135)</b>	<b>85%</b>	<b>(165)</b>	<b>89%</b>
<b>Loss from operations before depreciation, amortization, taxes and interest (EBITDA)</b>	<b>(44)</b>	<b>176%</b>	<b>(178)</b>	<b>113%</b>	<b>(207)</b>	<b>99%</b>

These factors have resulted in DMN's operations to continually gain retained losses, which in 2021 to the 9-month period of 2022, DMN's EBITDA after deducting office expenses, the retained losses in 2019, 2020 and 2021 is at THB 29 million, THB 135 million and THB 165 million respectively. Although the DMN has tried to expand its sale channels, create marketing plans for every channels and several methods to promote the sales, and DMN has tried to negotiated with its suppliers to fix raw



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material costs, but the cash flow in the business remains negative until now at the average of THB 15 - 20 million per month (excluding additional investments). Thus, DMN needs to obtain financial support from the Company and this become the Company's obligation to conduct fund raising and provide cash flow through various channels to support DMN's operations.

For the aforementioned reasons, the Company has considered solutions to solve problems with DMN's ongoing losses, as well as such negative cash flow from operating business. The Company, therefore, engaged a financial advisor to provide solutions for such financial problems, and among the provided solutions, writing off the investment to reduce the impact from such financial problems may be the most suitable option. The management of the Company, therefore, has engaged a financial advisor to reappraise the financial value to determine the possible sale and purchase price and to write off the investment to reduce the impact of uncertain operations that resulting such negative cash flow for the Company.

Based on financial forecast and the new business plan of DMN, there are 3 main related factors as follows:

(1) Increasing product prices and sales

DMN has been running sales promotions continuously during the past. As a result, the gross profit margins are low. The purpose of the price increase is to more concretely reflect DMN's cost. However, the adjusted price will remain as an affordable level to customers but the increased cost also has been taken into account.

However, the increase amount of orders and sales per order are from marketing through several marketing channels. So, the Company has reduced marketing expense but more tried to build brand awareness and directly approach to key customer groups in order to improve the quality of service so that customers receive services at a level of their satisfaction and come back to use the service again, as customers would get better food quality and faster food delivery, which impress customers. In addition, DMN has adjusted and added new flavors of



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products to create food variety and to meet the needs of customer groups.

(2) Raw material cost management

From branch expansion during the past 2 years and future expansion plans, DMN has more bargaining power from the increasing purchase volume. In addition, DMN has been able to find new sources of raw materials from both domestic and overseas. As a result, the cost tends to decrease while the raw materials still meet the specified quality standards.

(3) Branches expansion

DMN plans to expand its stores to 75 stores, which will result in additional cash flow from new stores to support DMN's performance under the condition of the Master Franchise Agreement.

From the assumptions mentioned above, it can be summarized as the number of branches, sales revenue and EBITDA are as follows:

(Unit: (THB) million)

Financial statement information (THB)	2563A	2564A	3rd Quarter in 2022	2566F - 2572F	2573F - 2582F
Number of branches	26 – 27	25 - 31	31 - 38	38 - 75	75 - 55
Revenue from selling	25	158	209	418 to 1,154	1,168 to 952
Profit (loss) from operations before depreciation, amortization, taxes and interest (EBITDA)	(29)	(135)	(165)	(93) to 113	112 to (23)
Net Profit (Loss)	(45)	(191)	(226)	(152) to 51	67 to (23)



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Based on the financial forecast according to the above business plan of the Company it is found that during 2023 – 2025, there will be a net loss between THB -152 and THB -21 million, where DMN will start to gain profit (loss) from operations before depreciation, amortization, taxes and positive interest (EBITDA) in 2026. Therefore, DMN still needs to receive financial support from the Company at least approximately THB 390 million in the next 2 - 3 years to be used for (1) supporting negative cash flow from business operations of approximately THB 110 million and (2) branch expansion according to the Company's business plan of approximately THB 280 million, therefore, the Company needs to raise additional funds in the current slowdown economic. In such case, it will directly affect the Company's cash flow management that is not in accordance with the appraisal of the asset acquisition transaction by acquiring the business of pizza restaurant under the trade name "Domino's Pizza" as the Board of Directors' meeting of Wow Factor Public Company Limited No. 5/2020, held on 22 June 2020, had forecasted that the retained profit (loss) from operations before depreciation, amortization, taxes and interest (EBITDA) of the business would become profitable in 2022.

In this short-term cash flow management, although the Company has plans to increase its own capital, there would be time consuming for the related actions required until the Company receive funds from investors. Therefore, the Company needs to seek other source of fund to support DMN's negative cash flow during this short-term period, before the Company's capital increase. Due to the current high debt to equity ratio of the Company, therefore, there is a risk that the Company will not be able to obtain funds in any soon.

Nevertheless, in the long term, the Disposal of Investment in DMN is considered as a write-off of investment that would reduce the impact of uncertain operations that results in negative cash flow. This directly affects the risk of cash flow management of the Company. Moreover, the Disposal of the Investment in DMN will add liquidity to the business operation of the Company i.e. the Company would be able to utilize money received from the Disposal of the Investment in DMN to repay the Company's loans and reduce financial costs that tend to increase according to the loan amount. In addition, the Company will have funding sources to expand the related and



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continuing businesses with the Company's current business and/or its subsidiaries with low business risks and have positive cash flow from operations to increase income and ability to compete and expanding the business of the company in order for the Company to have better operating results.

In the past, the Company has consulted several financial advisors and has study many methods of financial feasibility since the fourth quarter of the year 2021 to assess the value of the business and looking for investors who are interested in the business of DMN and other subsidiaries until now. However, no investors have expressed interest in acquiring DMN and other businesses of the Company.

Plan for Utilization of Proceeds from the Disposal of Asset : The Company plans to utilize funds received from the Disposal of the Investment in DMN to increase financial liquidity and utilize such fund as a working capital for the core business operations including business expansion to other potential business scope in the future.

Interested directors and/or connected persons who were not present in the consideration and voting : -None-

Opinions of the Board of Directors : The Board of Directors has considered the Disposal of the Investment in DMN, a subsidiary company, which is deemed that this transaction is an appropriate, reasonable transaction and would provide the most benefits to the Company and the shareholders as explained in this Information of Memorandum. In addition, the Board of Directors is of the opinion that the share sale and price under the Disposal of the Investment in DMN as evaluated by the financial advisor is a reasonable by considering the previous operating performance of DMN and the financial forecast of DMN. The Disposal of the Investment in DMN would restructure the Group Company's business for the benefit of operations and future performance of the Company.





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Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : The Audit Committee's opinions are not different from those of the Board of Directors.

## (2) Disposal of the Investment in DKW

Date of the Transaction : The Company (as the Seller) has signed the Share Purchase Agreement with Mr. Sirutt Ratanapaitoon (as the Buyer) on 18 November 2022. The Company expects the Disposal of the Investment in DKW will be completed within December 2022. However, the Company and the Seller can agree in writing to postpone the completion date.

Relevant Parties : Seller : Wow Factor Public Company Limited  
Buyer : Mr. Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company

Relationship with the Company : As of the date of disclosure of this information, the Buyer is not a connected person of the Company. Therefore, it is not considered as a connected transaction according to the Notification on Connected Transactions.

General Description of the Transaction : The Company will enter into the sale of shares in the subsidiary which is DKW in the amount of 160,998 shares with a par value of THB 100 per share representing 69.99 percent of the total issued and paid-up shares in DKW with the value of the purchase price of shares, includes all outstanding debts, of THB 20,500,000 which is the purchase price agreed between the Buyer and the Seller according to the terms and conditions of the DKW Share Sale and Purchase Agreement. In this regard, after the Disposal of the Investment in DKW, the Company would have no outstanding shares in DKW. Therefore, DKW would cease to be the Company's subsidiary.



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Calculation of the Transaction Size : The Disposal of the Investment in DKW, a subsidiary of the Company, is considered as the disposal of the Company's assets in accordance with Notifications on Acquisition or Disposition of Assets. The Company uses the reviewed Company's quarterly financial statements, as of 30 September 2022.

Basis of Transaction Size Calculation	Transaction Size (percent)
1. Net Tangible Assets*	Unable to calculate since DKW was established in 2022, so there is no audited financial statement yet.
2. Net Operating Profits	Unable to calculate since DKW was established in 2022, so there is no audited financial statement yet.
3. Total Value of Consideration*	1.42
4. Value of Securities issued for the payment of assets	This is not applicable because the Company issues no securities.

Remark \* Since DKW was established in 2022, there is no financial statement yet to be used as financial information of DKW used to calculate the transaction size.

Details of Disposed Assets : The Company wishes to sell all shares in the Subsidiary of the Company which is DKW in the amount of 160,998 shares with a par value of THB 100 per share representing 69.99 percent of the total issued shares in DKW at the sale and purchase price, includes all outstanding liabilities, of THB 20,500,000. The details are as follows:

(1) General information in DKW

Name of Company	DK Wow Venture Company Limited
Nature of business	Selling food and beverages at the restaurant namely Jardin Du Boeuf in SOMERSET RAMA 9



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	Hotel and Kinki Restaurant, which will be open for food and beverage distribution at Ascott Thonglor Hotel in the end of the year.
Head Office's Address	42 Soi. Hatsadisewee Huai Khwang, Huai Khwang, Bangkok
Registered Capital and Paid-up Capital	THB 23,000,000 divided into 230,000 ordinary shares with a par value of THB 100 per share, which are fully paid up.
Name of Directors	1. Mr. Kritsada Pruitipat 2. Miss Vimol Hanpanishkitkarn 3. Miss Theeradaporn Phuwapaphabun 4. Mr. Deepanker Khosla 5. Miss Saowanee Khaoubol

(2) List of the shareholders of DKW before and after transaction

Shareholders in DKW	Paid-up Capital THB 23,000,000	
	The amount of shares prior to the Disposal of the Investment in DKW (shares)	The amount of shares after Disposal of the Investment in DKW (shares)
1. Crepes & Co. Development Company Limited	160,998	-
2. Mr. Sirutt or the person/juristic person designated by Mr. Sirutt who is not a connected person of the Company	-	160,998



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3. ONE INDRIYA COMPANY LIMITED	69,000	69,000
4. Mr. Sirutt Ratanapaitoon	1	1
5. Miss Vimol Hanpanichkitkarn	1	1
<b>Total</b>	<b>230,000</b>	<b>230,000</b>

### (3) Nature of Business of DKW

Selling food and beverages at the restaurant namely Jardin Du Boeuf in SOMERSET RAMA 9 Hotel and and Kinki Restaurant, which will be open for food and beverage distribution at Ascott Thonglor Hotel.

### (4) Summary of financial information of DKW

Since DKW registered its establishment on 18 March 2022 and started operating for business in May 2022. Therefore, there are no financial statements that have been audited by an auditor.

Total Value of Consideration and Payment : Purchasing price for DKW shares in the amount of 160,998 shares with a par value of THB 100 per share, including the outstanding debts, at THB 20,500,000 which is the purchase price agreed between the Buyer and the Seller according to the terms and conditions of the Share Sale and Purchase Agreement in DKW.

Nevertheless, subject to the completion as specified under the DKW Share Sale and Purchase Agreement, the Buyer agrees to accept rights, duties, and obligations of DWK which would be incurred from the business operations of DKW, including but not limited to assets, liabilities, accounting profits or losses from the business operation of DKW and business status of DKW from 1 December 2022 onwards.

Total Value of Acquired or Disposed Assets : Shares in DKW in the amount of 160,998 shares with a par value of THB 100 per share, which is equivalent to 69.99 percent of the total issued and paid-up shares in DKW.



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Basis of Determination of the Value of Consideration : Price agreed between the Buyer and the Seller. In addition, the Company has considered the value of the sale shares using the Discounted Cash Flow Approach based on the assumptions of the valuation of business operation conducted by Orion Advisory. Company Limited, which is the Company's financial advisor. In this regard, the fair value of 100 percent of DKW as assessed from the aforementioned method is in the range of THB 23.71 - 26.80 million and the fair value of 69.99 percent of DKW is in the range of THB 16.59 - 18.76 million with the assumption of cash flow projections of 5 years. The discount rate of DKW is in the range of 8.78 - 9.78 percent. When taking into account the potential business plan competitiveness including the future growth of DKW.

Expected Benefits to the Company : The restaurant of DKW has generated the main revenue from selling breakfast meals to the customers who stay at the hotel, which hotel room users are uncertain from the change in tourist groups and also relying on the tourism industry. However, it can be seen that the recovery of the tourism industry and the number of tourists are still uncertain from factors that pressure inflation and lower consumer purchasing power due to fragile economic conditions. As a result, it affects the number of tourists who will use the hotel service and the rate of tourism spending. At the time that the Company was making the decision to invest in this business, the Company expected that the epidemic of the new strain of Coronavirus 2019 (COVID-19) which the situation became better and improved, so it should not materially affect such investment in DKW. However, as this situation is out of the Company's control, and during such epidemic, the SOMERSET RAMA 9 Hotel was used as an alternative state quarantine, which caused the postponement of the opening of Jardin Du Boeuf restaurant and that resulted in the increase of construction and decoration cost of the restaurant from the cost that the Company estimated (Cost Overrun). In addition, in order to open new branch, the Company needs more investment for construction at least THB 10 million per new branch, and additional budget for marketing and building brand awareness. Moreover, Thailand's economy has been in the recession period which is the key fact that impact amount of customers staying in the hotel more than the Company's estimation, as the increase amount of tourists is uncertain. As a result, the performance of DKW from the past incurred loss to the Company until present.



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Therefore, the sale of ordinary shares in DKW will allow the Company to increase financial liquidity for the Company's business operations, reduce risk related to tourism industry and the Company would obtain funds for expanding of the related and continuing businesses with the Company's current business and/or its subsidiaries to increase revenue and competitiveness, as well as to expand the Company's business operations for the better business performance.

Plan for Utilization of Proceeds from the Disposal of Asset : The Company plans to utilize funds received from the Disposal of the Investment in DKW to increase financial liquidity, pay the outstanding debts and utilize such fund as a working capital for the core business operations including business expansion to other potential business scope in the future.

Interested directors and/or connected persons who were not present in the consideration and voting : -None-

Opinions of the Board of Directors : The Board of Directors considered the Disposal of the Investment in DKW which is the subsidiary of the company and deemed that this transaction is an appropriate, reasonable transaction and would provide the most benefits to the Company and the shareholders as clarified in this Information of Memorandum and from the consolation of the financial advisor. In addition, the Board of Directors is of the opinion that the share price under the Disposal of the Investment in DKW is a reasonable price as evaluated by the financial advisor as clarified in this Information of Memorandum and as explained by the financial advisor by considering the current operating result of DKW. Moreover, the Disposal of the Investment in DKW would be the restructuring of the Company's business group for the benefit of operations and future performance of the Company.



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Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : The Audit Committee's opinions are not different from those of the Board of Directors.

### (3) Disposal of Assets in La Lune Unit Business

Date of the Transaction : The Company (as the Seller) has signed the La Lune Assets Sale and Purchase Agreement to sell assets in La Lune Unit Business including related trademarks with Mr. Sirutt Ratanapaitoon on 18 November 2022. The Company expects the Disposal of Assets in La Lune Unit Business would be completed within December 2022. However, the Company and the Buyer can agree in writing to postpone the completion date.

Relevant Parties : Seller: Wow Factor Public Company Limited  
Buyer: Mr. Sirutt Ratanapaitoon or the person/juristic person designated by Mr. Sirutt Ratanapaitoon who is not a connected person of the Company

Relationship with the Company : As of the date of disclosure of this information, the Buyer is not a connected person of the Company. Therefore, it is not considered as a connected transaction according to the Notification on Connected Transactions.

General Description of the Transaction : The Company will enter into a disposal of assets related to the La Lune business unit, including related trademarks. There are consisted of main assets such as (1) deposit for rental of macaron dessert shop under La Lune brand (2) assets under construction (3) assets used in pop-up stores and branches and (4) Trademarks. La Lune unit business is a business of BCT, a subsidiary of the Company. The total purchase and sale price of such assets and trademarks is THB 6,500,000 (VAT included) which is the purchase price agreed between the Buyer and the Seller according to the terms and conditions under the asset sale and purchase



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agreement of the La Lune business. After Disposal of Assets in La Lune Unit Business, BCT will continue to operate its other businesses.

Calculation of the  
Transaction Size

: The Disposal of Assets in La Lune Unit Business is considered as disposal of the Company's assets in BCT in accordance with Notifications on Acquisition or Disposition of Assets. The Company uses the reviewed Company's financial statements, as of 30 September 2022, to calculate the transaction size, the details as follows:

Basis of Transaction Size Calculation	Transaction Size (percent)
1. Net Tangible Assets*	N/A
2. Net Operating Profits	N/A
3. Total Value of Consideration*	0.45
4. Value of Securities issued for the payment of assets	This is not applicable because the Company issues no securities.

*Remark\* The financial information of BCT is used to calculate the transaction size based on the financial statements ended in 31 December 2021, which have been audited by a certified public accountant.*

Details of Disposed  
Assets

: Dispose of assets including trademarks related to the La Lune business, which is macaron dessert brand operating by BCT, a subsidiary of the Company. The main types of assets to be disposed of by the Company can be categorized as follows:

1. Deposit for rental of macaron dessert shop under La Lune brand
2. Assets under construction
3. Assets used in both Pop-Up stores and branches are:
  - 3.1 Shop improvement
  - 3.2 Kitchen equipment





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### 3.3 Computer and equipment

### 3.4 Software Program

### 3.5 Office equipment

## 4. Trademarks

Total Value of Consideration and Payment : The Company will enter into the sale of assets related to the La Lune business, including related trademarks, totaling THB 6,500,000 (VAT included), which is the price agreed between the Buyer and the Seller. According to the terms and conditions under the La Lune Assets Sale and Purchase Agreement. The Company will receive payment for the purchase price of such assets from the buyer which is the Buyer within December 2022 or any other date as agreed by the Company and the Buyer.

Nevertheless, subject to the completion as specified under the La Lune Assets Sale and Purchase Agreement, the Buyer agrees to accept rights to claim related to the assets in La Lune unit business or any warranty from manufacturer(s) including accounting profits or losses from the operation of macaron dessert business under La Lune brand from 1 December 2022 onwards.

Total Value of Acquired or Disposed Assets : Assets related to the La Lune business, including related trademarks with total value of THB 6,500,000 (VAT included) which is share purchase price of La Lune business.

Basis of Determination of the Value of Consideration : Price agreed between the Buyer and the Seller. In addition, the Company has considered the value of the shares using the Discounted Cash Flow Approach based on the assumptions from valuation of La Lune unit business conducted by Orion Advisory Company Limited, which is the Company's financial advisor. In this regard, the fair value of 100 percent of La Lune unit business as assessed from the aforementioned method is in the range of THB 5.61 - 5.81 million with the assumption of cash flow projections of 5 years. The discount rate is in the range of 8.78 - 9.78 percent. When taking into account the potential business plan competitiveness including the future growth of La Lune unit business.



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Expected Benefits to the Company : Macaron dessert business under La Lune brand is the brand that the Company has created and managed after the Company was engaged to manage the same type of dessert (macaron) under another brand. After the expiration of such engagement agreement, the Company viewed that during the terms that the Company provided the service to manage of other macaron brand, consumers' trends in macaron dessert was very high. The Company, therefore, created its own brand i.e. La Lune with the expectation that it would generate sales and has the same performance as it managed other macaron brand. However, consumers' trends in macron dessert is a short term trend and rapidly decreased. Therefore, if the Company would like to remain customers base and sales in La Lune unit business, more investment for marketing and building of brand awareness including construction of permanent shop in addition to pop up stores. In this regard, after the Company obtained an interesting offer, the Company, therefore, would like to dispose of assets in La Lune unit business to reduce investment obligation in the future and in order to utilize funds received from the disposal to expand other brands that are stronger in term of marketing and more popular than La Lune brand. In addition, the forecast of La Lune operation tends to incur loss due to uncertainty of the economy and purchasing power of consumers.

The Company, therefore, sees that the disposition of the La Lune business will provide liquidity to its business operations. The Company will receive fund to increase financial liquidity for the Company's business operations and for expanding of the related and continuing businesses with the Company's current business and/or its subsidiaries to increase revenue and competitiveness, as well as to expand the Company's business operations for the better business performance.

Plan for Utilization of Proceeds from the Disposal of Asset : The Company plans to utilize funds received from the Disposal of Assets in La Lune Unit Business to increase financial liquidity and utilize such fund as a working capital for the core business operations including business expansion to other potential business scope in the future.

Interested directors and/or connected : -None-



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persons who were not  
present in the  
consideration and  
voting

Opinions of the Board of Directors : The Board of Directors considered the Disposal of Assets in La Lune Unit Business including related trademarks and deemed that this transaction is an appropriate, reasonable transaction and would provide the most benefits to the Company and the shareholders as clarified in this Information of Memorandum, together with the opinion of the financial advisor. In addition, the Board of Directors is of the opinion that the purchase price of assets under the Disposal of Assets in La Lune Unit Business and related trademarks, as evaluated by the financial advisor is reasonable based on the current performance of the La Lune business, which is a new brand of BCT that has been operating since July 2022. Thus, it is the business that still needs funds to expand its business in terms of marketing, building brand awareness including branch expansion, in order to keep customer base and sales. Therefore, in order to reduce the capital burden that must be reserved by the Company for business operation, the Disposal of Assets in La Lune Unit Business to increase cash flow is an alternative to do business during the period that the Company needs financial liquidity. The Disposal of Assets in La Lune Unit Business will result in a better overall of financial position and increase liquidity so that the Company have more funding from the disposal of such assets as working capital for the Company's main business operations as well as being a source of funds for expanding the Company's business to other potential businesses in the future.

Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : The Audit Committee's opinions are not different from those of the Board of Directors.



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Please be informed accordingly,

Sincerely yours,

Wow Factor Public Company Limited

-signed-

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(Miss Saowanee Khaoubol)

Director / Deputy Chief Executive Officer  
and Acting Chief Executive Officer