



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)  
304 อาคารวานิชเพลส อารีย์ (อาคารA) ชั้นที่ 18 ห้อง  
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน  
เขตพญาไท กรุงเทพมหานคร 10400  
โทรศัพท์ 02 278 5456 www.wowfactor.co.th

WOW FACTOR PUBLIC COMPANY LIMITED  
304 VANIT PLACE AREE TOWER (TOWER A), ROOM  
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,  
SAMSEN NAI, PHAYA THAI, BANGKOK 10400  
Tel. 02 278 5456 www.wowfactor.co.th

Ref. W-AD024/2023

August 11, 2023

Subject: Management Discussion and Analysis on operating result for six months then ended 30 June 2023

To: Managing Director of Stock Exchange of Thailand

Wow Factor Public Company Limited would like to report the variance in operating result for 6 months ended 30 June 2023 compared with the same period of year 2022 as follows:

**Operating Results for 3 months**

Unit : Thousand Baht

Performances (Statement of Profit and Loss)	Q 2 / 2023	Q 2 / 2022	Change	
			Increase (Decrease)	
Revenue from Sales	77,828	87,891	(10,063)	(11%)
Cost of Goods Sold	<u>(39,984)</u>	<u>(45,000)</u>	(5,016)	(11%)
<b>Gross Profit</b>	37,844	42,891	(5,047)	(12%)
Other Incomes	1,590	137	1,453	1061%
Selling and Administration Expenses	<u>(55,440)</u>	<u>(65,157)</u>	(9,717)	(15%)
<b>Loss before Finance Cost</b>	(16,006)	(22,129)	(6,123)	(28%)
Finance Cost	<u>(11,328)</u>	<u>(6,894)</u>	4,434	64%
<b>Loss before Income Tax</b>	(27,334)	(29,023)	(1,689)	(6%)
Income Tax Revenue	=	<u>1,408</u>	(1,408)	(100%)
<b>Net Loss from Continued Operation</b>	<b>(27,334)</b>	<b>(27,615)</b>	(281)	(1%)
Loss from Discontinued Operation	=	<u>(86,112)</u>	86,112	100%
<b>Net Loss for the Year</b>	<b>(27,334)</b>	<b>(113,727)</b>	(86,393)	(76%)

The consolidated net loss for three months ended 30 June 2023 and 2022 were Baht 27,334 thousand and Baht 113,727 thousand, respectively. The operating loss decreased from the same period of prior year about approximately Baht 86,393 thousand or approximately decreased 76% of operating loss in second quarter of 2022. The Company would like to clarify the significant change in operating performance as below.



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#### ■ Revenue from Sales

Revenue from sales of company and its subsidiaries for the second quarter of 2023 decreased from the same period of 2022 by approximately about Baht 10,063 thousand or 11%. The major decrease came from renovating some restaurants to serve new target customers. Moreover, the company have planned to expand new restaurants which will reflect in increasing future growth sale.

#### ■ Gross Profit

Decreasing in gross profit was by approximately about Baht 5,047 thousand or 12% came from rising price of raw materials in 2023 and also decrease in sale volume which reflected to decrease in gross profit in 2023.

#### ■ Loss from Discontinued Operations

At 30 November 2022, Domino Asia Pacific Co., Ltd was disposed. From these results, performance from discontinued operation approximately Baht 86,112 thousand was separately reported in the second quarter of 2022.

#### ■ Finance Cost

Finance cost increased from the same period of 2022 approximately about Baht 4,434 thousand because the need of funds to support operating in the company which reflected in higher finance cost at the same time.

### Operating Results for 6 months

Unit : Thousand Baht

Performances (Statement of Profit and Loss)	Q 2 / 2023	Q 2 / 2022	Change	
			Increase	(Decrease)
Revenue from Sales	158,502	166,422	(7,920)	(5%)
Cost of Goods Sold	<u>(82,271)</u>	<u>(85,446)</u>	(3,175)	(4%)
<b>Gross Profit</b>	76,231	80,976	(4,745)	(6%)
Other Incomes	3,033	1,454	1,579	109%
Selling and Administration Expenses	<u>(113,255)</u>	<u>(126,432)</u>	(13,177)	(10%)
<b>Loss before Finance Cost</b>	(33,991)	(44,002)	(10,011)	(23%)
Finance Cost	<u>(22,104)</u>	<u>(12,336)</u>	9,768	79%
<b>Loss before Income Tax</b>	(56,095)	(56,338)	(243)	(0%)
Income Tax Revenue	=	<u>2,806</u>	(2,806)	(100%)
<b>Net Loss from Continued Operation</b>	(56,095)	(53,532)	2,563	5%
Loss from Discontinued Operation	=	<u>(149,667)</u>	149,667	100%
<b>Net Loss for the Year</b>	(56,095)	(203,199)	(147,104)	(72%)



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The consolidated net loss for six months ended 30 June 2023 and 2022 were Baht 56,095 thousand and Baht 203,199 thousand, respectively. The operating loss decreased from the same period of prior year about approximately Baht 147,104 thousand or approximately decreased 72% of operating loss for six months of 2022. The Company would like to clarify the significant change in operating performance as below.

■ **Revenue from Sales**

Revenue from sales of company and its subsidiaries for the second quarter of 2023 decreased from the same period of 2022 by approximately about Baht 7,920 thousand or 5%. The major decrease came from renovating some restaurants to serve new target customers. Moreover, the company have planned to expand new restaurants which will reflect in increasing future growth sale.

■ **Gross Profit**

Decreasing in gross profit was by approximately about Baht 4,745 thousand or 6% came from rising price of raw materials in 2023 and also decrease in sale volume which reflected to decrease in gross profit in 2023.

■ **Loss from Discontinued Operations**

At 30 November 2022, Domino Asia Pacific Co., Ltd was disposed. From these results, performance from discontinued operation approximately Baht 149,667 thousand was separately reported in the second quarter of 2022.

■ **Finance Cost**

Finance cost increased from the same period of 2022 approximately about Baht 9,768 thousand because the need of funds to support operating in the company which reflected in higher finance cost at the same time.

**Financial Position**

■ **Assets**

Total assets insignificantly decreased from at the end of previous year approximately Baht 9,346 thousand because of decreasing in cash and cash equivalence in 2023.

■ **Liabilities**

Total liabilities increased in amounting of Baht 20,649 thousand from at the end of previous year. The main result came from the company still need more funds from third parties to support operation in 2023.



#### ■ Shareholders' Equity

Shareholders' equity of the company and its subsidiaries insignificantly decreased approximately Baht 29,995 thousand from the end of year 2022. The major result came from net loss from operations for six months in 2023 and issued new shares by way of private placement in second quarter.

#### Key Financial Ratios

Financial Ratios	30 June 2023	31 December 2022
1. Return on Assets (%)	(8%)	(83%)
2. Current Ratio (Times)	0.09	0.12
3. Debt to Equity Ratio (Times)	8.52	5.79
4. Interest Bearing Debts Ratio (Times)	6.89	4.62

#### ■ Return on Assets (ROA)

The company performed substantially better in return on assets at the second quarter of 2023 compared with the end of 2022 because the company reported decreasing in net loss from operation while the level of assets utilization was still quite the same.

#### ■ Current Ratio

The company provided less liquidity of working capital in the second quarter of 2023 than at the end of 2022 because increasing in short-term loans to support operation during 2023.

#### ■ Debt to Equity Ratio

The company obviously stated a higher level of debt to equity ratio at the second quarter of 2023 than at the end of previous year because operating loss in this period and increasing in funding from third parties in the second quarter of 2023.

#### ■ Interest Bearing Debt to Equity Ratio

The company had a worse interest bearing debt to equity ratio at the second quarter of 2023 due to decreasing in shareholders' equity which reflected from operating loss in 2022. Moreover, the company still need more funds from third parties in 2023.



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## Cash Flow

Cash flow of the company and its subsidiaries for the second quarter of 2023 had a net decrease of Baht 10,733 thousand while the same period of previous year reported a net decrease of Baht 6,692 thousand.

Unit : Thousand Baht

Year	Cash Flow			Increase (Decrease)
	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	
Q2 of 2023	(28,822)	(12,927)	31,016	(10,733)
Q2 of 2022	(105,491)	(73,192)	171,991	(6,692)

Net cash flow from operations for the second quarter of 2023 was net cash outflow in the amount of Baht 28,822 thousand because payment in operating activities and finance costs.

Cash flow from investments activities in the second quarter of 2023 was net cash outflow of approximately Baht 12,927 thousand from acquiring fixed assets and intangible assets.

Cash flow from financing activities in the second quarter of 2023 was net cash inflow of approximately Baht 31,016 thousand occurred by funding loans from third parties and also increased from issued new shares by way of private placement.

Best regards,

(Miss Saowanee Khaubol)  
CEO (Acting) / Director