



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-AD031/2023

November 13, 2023

Subject: Management Discussion and Analysis on operating result for nine months then ended 30 September 2023

To: Managing Director of Stock Exchange of Thailand

Wow Factor Public Company Limited would like to report the variance in operating result for 9 months ended 30 September 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 3 / 2023	Q 3 / 2022	Change	
			Increase (Decrease)	
Revenue from Sales	76,718	81,280	(4,562)	(6%)
Cost of Goods Sold	(37,602)	(40,763)	(3,161)	(8%)
Gross Profit	39,116	40,517	(1,401)	(3%)
Other Incomes	310	124	186	148%
Selling and Administration Expenses	(55,374)	(66,313)	(10,939)	(16%)
Loss before Finance Cost	(15,948)	(25,672)	(9,724)	(38%)
Finance Cost	(10,593)	(8,697)	1,896	22%
Loss before Income Tax	(26,541)	(34,369)	(7,828)	(23%)
Income Tax Revenue	=	1,420	(1,420)	(100%)
Net Loss from Continued Operation	(26,541)	(32,949)	(6,408)	(19%)
Loss from Discontinued Operation	=	(67,830)	(67,830)	(100%)
Net Loss for the Period	(26,541)	(100,779)	(74,238)	(74%)

The consolidated net loss for three months ended 30 September 2023 and 2022 were Baht 26,541 thousand and Baht 100,779 thousand, respectively. The operating loss decreased from the same period of prior year about approximately Baht 74,238 thousand or approximately decreased 74% of operating loss in third 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 third quarter of 2023 decreased from the same period of 2022 by approximately about Baht 4,562 thousand or 6%. 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 1,401 thousand or 3% 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 67,830 thousand was separately reported in the third quarter of 2022.

■ Finance Cost

Finance cost increased from the same period of 2022 approximately about Baht 1,896 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 9 months

Unit : Thousand Baht

Performances (Statement of Profit and Loss)	Q 3 / 2023	Q 3 / 2022	Change	
			Increase (Decrease)	
Revenue from Sales	235,220	247,702	(12,482)	(5%)
Cost of Goods Sold	(119,873)	(126,209)	(6,336)	(5%)
Gross Profit	115,347	121,493	(6,146)	(5%)
Other Incomes	3,343	1,579	1,764	112%
Selling and Administration Expenses	(168,629)	(192,746)	(24,117)	(13%)
Loss before Finance Cost	(49,939)	(69,674)	(19,735)	(28%)
Finance Cost	(32,697)	(21,034)	11,663	55%
Loss before Income Tax	(82,636)	(90,708)	(8,072)	(9%)
Income Tax Revenue	=	4,226	(4,226)	(100%)
Net Loss from Continued Operation	(82,636)	(86,482)	(3,846)	(4%)
Loss from Discontinued Operation	=	(217,497)	(217,497)	(100%)
Net Loss for the Period	(82,636)	(303,979)	(221,343)	(73%)



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The consolidated net loss for nine months ended 30 September 2023 and 2022 were Baht 82,636 thousand and Baht 303,979 thousand, respectively. The operating loss decreased from the same period of prior year about approximately Baht 221,343 thousand or approximately decreased 73% of operating loss for nine 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 third quarter of 2023 decreased from the same period of 2022 by approximately about Baht 12,482 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 6,146 thousand or 5% 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 217,497 thousand was separately reported in the third quarter of 2022.

■ **Finance Cost**

Finance cost increased from the same period of 2022 approximately about Baht 11,663 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 increased from at the end of previous year approximately Baht 18,763 thousand because of expanding new branch of restaurant in third quarter of 2023.

■ **Liabilities**

Total liabilities significantly decreased in amounting of Baht 80,901 thousand from at the end of previous year. The main result came from issuing new shares by way of private placement in third quarter of 2023 and then paid a large amount of short-term loans from third parties.



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■ Shareholders' Equity

Shareholders' equity of the company and its subsidiaries significantly increased approximately Baht 99,664 thousand from the end of year 2022. The major result came from net loss from issuing new shares by way of private placement in third quarter of 2023 in amounting of Baht 156,200 thousand.

Key Financial Ratios

Financial Ratios	30 September 2023	31 December 2022
1. Return on Assets (%)	(11%)	(83%)
2. Current Ratio (Times)	0.14	0.12
3. Debt to Equity Ratio (Times)	2.56	5.79
4. Interest Bearing Debts Ratio (Times)	1.97	4.62

■ Return on Assets (ROA)

The company performed substantially better in return on assets at the third 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 slightly better liquidity of working capital in the third quarter of 2023 than at the end of 2022 because decreasing in short-term loans in the third quarter of 2023.

■ Debt to Equity Ratio

The company obviously stated a lower level of debt to equity ratio at the third quarter of 2023 than at the end of previous year because of issuing new shares by way of private placement in third quarter of 2023 and then paid a large amount of short-term loans from third parties.

■ Interest Bearing Debt to Equity Ratio

The company had a substantially better of interest bearing debt to equity ratio at the third quarter of 2023 due to issuing new shares by way of private placement in third quarter of 2023 and then paid a large amount of short-term loans from third parties.



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Cash Flow

Cash flow of the company and its subsidiaries for the third quarter of 2023 had a net decrease of Baht 1,694 thousand while the same period of previous year reported a net decrease of Baht 12,818 thousand.

Unit : Thousand Baht

Year	Cash Flow			Increase (Decrease)
	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	
Q3 of 2023	(54,534)	(30,320)	83,160	(1,694)
Q3 of 2022	(147,686)	(104,602)	239,470	(12,818)

Net cash flow from operations for the third quarter of 2023 was net cash outflow in the amount of Baht 54,534 thousand because payment in operating activities and finance costs.

Cash flow from investments activities in the third quarter of 2023 was net cash outflow of approximately Baht 30,320 thousand from acquiring fixed assets and intangible assets.

Cash flow from financing activities in the third quarter of 2023 was net cash inflow of approximately Baht 83,160 thousand occurred by issuing new shares by way of private placement.

Best regards,

(Miss Saowanee Khaubol)
CEO (Acting) / Director