



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)
อาคารวานิชเพลซ อารีช (อาคาร A) ห้องเลขที่ 1803-1806 ชั้น
18 เลขที่ 304 อ.พหลโยธิน แขวงสามเสนใน เขตพญาไท
กรุงเทพมหานคร 10400

WOW FACTOR PUBLIC COMPANY LIMITED
Vanit Place Aree (A Building) Room Number
1803-1806 Floor 18
304 Phaholyothin Rd., Samsen-nai, Phayathai,
Bangkok 10400

Ref. W - AD011 / 2024

May 13, 2024

Subject : Management Discussion and Analysis on operating result for three months ended March 31, 2024

To : Managing Director of Stock Exchange of Thailand

Wow Factor Public Company Limited would like to report the variance in operating result for 3 months ended March 31, 2024 compared with the same period of year 2023 as follows:

Operating Results for 3 months

Unit: Million Baht

Performances (Statement of Profit and Loss)	Q 1 / 2024	Q 1 / 2023	Change	
			Increase	(Decrease)
Revenue from Sales	75.81	80.67	(4.87)	(6.03%)
Cost of Goods Sold	<u>(41.83)</u>	<u>(42.29)</u>	(0.45)	(1.07%)
Gross Profit	33.98	38.39	(4.41)	(11.49%)
Other Incomes	0.86	1.44	(0.58)	(40.33%)
Selling and Administration Expenses	<u>(73.01)</u>	<u>(57.82)</u>	15.20	26.28%
Loss before Finance Cost	(38.18)	(17.99)	20.19	112.26%
Finance Cost	<u>(8.88)</u>	<u>(10.78)</u>	(1.89)	(17.58%)
Net Loss for the Period	(47.06)	(28.76)	18.30	63.61%

The consolidated net loss for three months ended March 31, 2024 and 2023 were Baht 47.06 million and Baht 28.76 million respectively. The operating loss increased from the same period of prior year about Baht 18.30 million or 63.61%.

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 the Company and its subsidiaries for the first quarter of 2024 decreased from the same period of year 2023 about Baht 4.87 million or 6.03%. The major decrease came from closing some restaurants during year 2023 and at the beginning of year 2024.

■ Cost of Goods Sold and Gross Profit

Total decreasing of cost of goods sold approximately Baht 0.45 million or 1.07% because of the decrease of the company's most business except Shabu business which expanded during year 2023. Moreover, gross profit decreased about Baht 4.41 million or 11.49%.

■ Selling and Administration Expenses

Selling and Administration Expenses in Q1/2024 increased about Baht 15.20 million or 26.28% mainly due to legal and financial advisory fees for increasing capital of the Company.

■ Finance Cost

Finance cost decreased from the same period of year 2023 about Baht 1.89 million or 17.58% because gradually pay off debt.

Financial Position as at Mar 31,2024.

■ Asset

Total assets of the Company and its subsidiaries was Baht 722.73 million, decreased from the end of year 2023 about Baht 16.66 million or 2.25%.

■ Liabilities

Total liabilities was Baht 586.88 million, increased from the end of year 2023 about Baht 30.30 million or 5.44% mostly from liabilities under lease agreement.



■ Shareholders' Equity

Shareholder's Equity was Baht 135.85 million, decreased from the end of year 2023 about Baht 46.96 million because of net operating loss in Q1 / 2024.

However, the resolution of the 2024 Annual General Meeting of Shareholders on April 30, 2024 had already approved the issuance and allocation of additional common shares of the Company for Private Placement amount not exceeding 1,650 million shares with par value of Baht 1.00 per share.

Key Financial Ratios

Financial Ratios	Mar 31,2024	Dec 31,2023
1. Return on Assets (%)	(7%)	(20%)
2. Current Ratio (Times)	0.10	0.17
3. Debt to Equity Ratio (Times)	4.32	3.04
4. Interest Bearing Debt to Equity Ratio (Times)	3.05	2.27

■ Return on Asset (ROA)

ROA ratio was better than the end of year 2023.

■ Current Ratio

The Company provided less liquidity of working capital in Q1 / 2024 than the end of year 2023 because of decreasing of cash and equivalence to invest and preparing for business development and expansion.

■ Debt to Equity Ratio

D/E Ratio of the Company in Q1 / 2024 increased from the end of year 2023 because of increasing of liabilities under finance lease to support business expansion in year 2024 and decreasing in shareholders' equity from net operating loss in Q 1/2024.

■ Interest Bearing Debt to Equity Ratio (IBD/E Ratio)

In Q1 / 2024, IBD/E ratio of the Company was more than the end of year 2023 which corresponded in the same direction as the D/E Ratio.



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Cash Flow

Cash flow of the Company and its subsidiaries for Q1 / 2024 had a net decrease of Baht 20.45 million while Q1 / 2023 stated a net decrease of Baht 10.63 million.

Unit: Million Baht

Year	Cash Flow Activities			Increase (Decrease)
	Operating	Investing	Financing	
Q 1 / 2024	(3.52)	(9.11)	(7.82)	(20.45)
Q 1 / 2023	(12.93)	(7.22)	9.53	(10.63)

Cashflow from operating activities in Q1 /2024 was net cash outflow about Baht 3.52 million for operation and finance cost.

Cashflow from investing activities in Q1 /2024 was net cash outflow about Baht 9.11 million mostly from investment in restaurant program development.

Cashflow from financing activities in Q1 /2024 was net cash outflow about Baht 7.82 million mainly caused by debt payment.

Best Regards,

(Miss Saowanee Khaubol)

CEO (Acting) / Director