



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**WAVE EXPONENTIAL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2023



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
<b>Corporate Governance</b>	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	22

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : WAVE EXPONENTIAL PUBLIC COMPANY LIMITED

Symbol : WAVE

Address : 2445/19 Tararom Business Tower 14th Floor, New Petchaburi Rd,  
Bang Kapi, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : a Language School, a Wellness business and a business to support  
companies to achieve their Carbon Neutral and Net Zero  
Emissions targets whilst uniting the world to tackle climate  
change.

Registration Number : 0107536000978

Telephone : 0-2665-6705

Website : <http://www.wave-groups.com>

Email : [ir@wave-groups.com](mailto:ir@wave-groups.com)

#### Total Shares Sold (shares)

Common Stock : 9,212,501,782

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	332,539.92	300,834.11	464,042.89
English teaching service (Thousand baht)	286,037.24	286,095.98	446,914.67
Carbon Credit (Thousand baht)	0.00	0.00	1,222.50
Other Income (Thousand baht)	46,502.68	14,738.13	192.57
Other (Thousand baht)	0.00	0.00	15,713.15

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
English teaching service (%)	86.02	95.10	96.31
Carbon Credit (%)	0.00	0.00	0.26
Other Income (%)	13.98	4.90	0.04
Other (%)	0.00	0.00	3.39

#### By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	332,539.92	300,834.11	464,042.89
Domestic (Thousand baht)	332,539.92	300,834.11	464,042.89
International (Thousand baht)	0.00	0.00	294,563.16

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00

Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	63.48

#### Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	46,502.68	14,738.13	15,713.15
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	46,502.68	14,738.13	15,713.15

## Information on Products and Services (1.2.2)

### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

The risk from the impacts of economic uncertainty, political instability, natural disasters, and adverse events, which affect the business performance.

**Risk Management Measures:** Yes

### Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Climate change and disasters

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

### Risk from the spread of Coronavirus 2019 (COVID-19)

**Risk Management Measures:** Yes

### Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations



- Laws and regulations is not favorable for doing business

**The risk of being unable to sustain business operations continuously due to information technology system disruptions.**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

**Risks from shortage of personnel**

**Risk Management Measures:** Yes

**Related Risk Topics**

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

## **Risk to Securities Holder (2.2.2)**

**The risk from the uncertainty of expected returns.**

**Risk Management Measures:** Yes

**Related Risk Topics**

- Return from investment of securities holder

**The risk of the company's ability to pay dividends.**

**Risk Management Measures:** Yes

**Related Risk Topics**

- Return from investment of securities holder



# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Waste Management, Biodiversity Management

### Results with Respect to the Environmental Aspect (3.3.2)

#### Energy management

- Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	52,624.00	78,500.00	71,450.00

#### Water management

- Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	2,295.00	2,088.00	0.00

#### Waste management

- Waste from operations

	2021	2022	2023
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2021	2022	2023
Number of male employees (Persons)	131	146	160
Number of female employees (Persons)	195	204	215
<b>Total number of employees (Persons)</b>	<b>326</b>	<b>350</b>	<b>375</b>

##### • Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	0.00	0.00	0.00

##### • Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	N/A	10.21	17.02

##### • Health, safety and work environment

	2021	2022	2023
Total number of lost time injury incidents by employees (Cases)	0	0	0

• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	0.00	0.00	0.00

• **Significant labor dispute**

	2021	2022	2023
Significant labor dispute	No	No	No

# Corporate Governance Policy



## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	6	100.00
Number of male directors	5	83.33
Number of female directors	1	16.67
Number of executive directors	3	50.00
Number of non-executive directors	3	50.00
Number of independent directors	3	50.00

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KIJCHARNPIT SUKANGWANWIT Gender: Male Age: 35 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	30 Jul 2020	Food & Beverage, Marketing

2.	Mr. THIRAPONG KHUMRUANGRIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	5 Aug 2022	Banking, Finance, Accounting, Steel, Professional Services
3.	Mrs. Phatnaree Thitiariyakul Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	20 Oct 2022	Accounting, Risk Management, Audit, Internal Control, Steel
4.	Mr. JAMES ANDREW MOORE Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	20 Oct 2022	Business Administration
5.	Mr. VEERAWIT CHATVIWATPORNCHAI Gender: Male Age: 45 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	1 Nov 2022	Transportation & Logistics, Strategic Management

6.	Mr. PHISIT CHUSIRIWAT	Director	3 Oct 2022	Media & Publishing, Construction Materials, Marketing, Digital Marketing
	Gender: Male	(Non-executive, Independent director)		
	Age: 30 years old			
	Highest level of education:			
	Bachelor's degree	Director type: Original		
	Major: Business Administration	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			

#### List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Ms. CATHLEEN MALEENONT	Director	Date position was	No replacement director
Gender: Female	(Executive)	assumed:	
Age: 52 years old		1 Nov 2022	
Highest level of education:		Date directorship	
Doctoral degree		ended:	
Major: Management		31 Aug 2023	
Thai nationality: Yes			
Residing in Thailand: Yes			

#### Other Information pertaining to committees

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. VEERAWIT CHATVIWATPORNCHAI Gender: Male Age: 45 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	1 Nov 2022	Transportation & Logistics, Strategic Management
2. Mr. PHISIT CHUSIRIWAT Gender: Male Age: 30 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	3 Oct 2022	Media & Publishing, Construction Materials, Marketing, Digital Marketing
3. Mrs. Phatnaree Thitiariyakul [1] Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	1 Nov 2022	Accounting, Risk Management, Audit, Internal Control, Steel

[1] A director with the accounting expertise needed to review financial statements

## Executive Committee

### List of executive committee members

General information	Position	Date position was assumed
1. Mr. KIJCHARNPIT SUKANGWANWIT Gender: Male Age: 35 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	3 Mar 2023
2. Mr. THIRAPONG KHUMRUANGRIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	1 Oct 2022
3. Mr. James Andrew Moore Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Nov 2022
4. Mr. Uthai Ariyawimol Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Oct 2022

**List of executive committee members who resigned/vacated their position during the year**

General information	Position	Tenure	Replacement Director
1. Mr. MATTHEW KICHODHAN Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 1 Oct 2022 Date directorship ended: 31 Oct 2022	Mr. James Andrew Moore Date position was assumed: 1 Nov 2022
2. Mrs. ANGKANEE RERKSIRISUK Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	Date position was assumed: 1 Oct 2022 Date directorship ended: 31 Oct 2022	No replacement director

**Other sub-committees**

**Sub-committees information**

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. KIJCHARNPIT SUKANGWANWIT Mr. PHISIT CHUSIRIWAT Mr. THIRAPONG KHUMRUANGRIT Mr. James Andrew Moore	Member Chairman Member Member
Audit and Risk Management Committee	Mr. VEERAWIT CHATVIWATPORNCHAI Mrs. Phatnaree Thitiariyakul Mr. PHISIT CHUSIRIWAT	Chairman Member Member
Corporate Governance Committee	Mr. CHAIPRANIN VISUDHIPOL Mr. SOMSAK PHAYAPDACHARCHAI Mr. PHILIPP OLIVER PIAZ	Chairman Member Member



## **Roles of Sub-committees**

Sub-committees responsible for risk management	: Audit and Risk Management Committee
Sub-committees responsible for nomination	: Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: Nomination and Remuneration Committee
Sub-committees responsible for corporate governance	: Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. THIRAPONG KHUMRUANGRIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	CHAIRPERSON OF THE EXECUTIVE COMMITTEE	1 Oct 2022	Banking, Finance, Accounting, Steel, Professional Services
2. Mr. JAMES ANDREW MOORE Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	1 Nov 2022	Business Administration

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

### Remuneration policy for executives (7.4.2 – 7.4.3)

#### Remuneration policy for executives

Remuneration policy for executives : Yes

#### Remuneration

	2021	2022	2023
Total executive remuneration (baht)	N/A	18,380,000.00	N/A

#### Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 160

Number of female employees (persons) : 215

**Total number of employees (persons)** : 375

#### Employee Remuneration

Total employee remuneration : 0.00

#### Provident fund

Total number of employees (persons) : 375

Number of employees contributing to the PVD (persons) : 19

Percentage of employees who are members (%) : 5.07

## Other Significant Information (7.6)

### Other significant information

#### Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mrs. Suntaree Arayasomboon	suntaree@wave-groups.com	

• **Company secretary**

General information	Email	Telephone
1. Mrs. Angkanee Rerksirisuk	angkanee@wave-groups.com	

• **Head of internal audit**

General information	Email	Telephone
1. Mr. Parinya Suttiyong	audit@wave-groups.com	

• **Head of compliance unit**

General information	Email	Telephone
1. Ms. Anchalee Puttapatimok	p_anchalee@wave-groups.com	

**Company's auditor**

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Mrs. Titinun Wankaew Email: tithinun.vankeo@pwc.com Telephone: -	4,470,000.00	-

# Performance Report on Corporate Governance

# Performance Report on Corporate Governance

## Summary of Director Performance (8.1)

### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

#### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. KIJCHARNPIT SUKANGWANWIT	Director	Participating
Mr. THIRAPONG KHUMRUANGRIT	Director	Participating
Mrs. Phatnaree Thitiariyakul	Director	Participating
Mr. JAMES ANDREW MOORE	Director	Participating
Mr. VEERAWIT CHATVIWATPORNCHAI	Director	Participating
Mr. PHISIT CHUSIRIWAT	Director	Participating
Ms. CATHLEEN MALEENONT	Director	Non-participating

#### Directors' performance assessment

Method used to evaluate directors' performance

: Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

### Meeting attendance and remuneration to each Board member (8.1.2)

#### Meeting attendance of the board of directors

Number of board meetings (times)

: 8

Date of AGM meeting

: 30 Apr 2024

EGM meeting

: Yes

List of directors		Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. KIJCHARNPIT SUKANGWANWIT (Director)	-	8/8	Participating	Participating
2.	Mr. THIRAPONG KHUMRUANGRIT (Director)	-	8/8	Participating	Participating
3.	Mrs. Phatnaree Thitiariyakul (Director)	-	8/8	Participating	Participating
4.	Mr. JAMES ANDREW MOORE (Director)	-	8/8	Participating	Participating
5.	Mr. VEERAWIT CHATVIWATPORNCHAI (Director)	-	8/8	Participating	Participating
6.	Mr. PHISIT CHUSIRIWAT (Director)	-	N/A	N/A	N/A
7.	Ms. CATHLEEN MALEENONT (Director)	31 Aug 2023	5/8	Participating	Participating

#### Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. KIJCHARNPIT SUKANGWANWIT (Director)	-	90,000.00	N/A	No
2.	Mr. THIRAPONG KHUMRUANGRIT (Director)	-	90,000.00	N/A	No
3.	Mrs. Phatnaree Thitiariyakul (Director)	-	60,000.00	280,000.00	No
4.	Mr. JAMES ANDREW MOORE (Director)	-	90,000.00	N/A	No
5.	Mr. VEERAWIT CHATVIWATPORNCHAI (Director)	-	60,000.00	300,000.00	No
6.	Mr. PHISIT CHUSIRIWAT (Director)	-	65,000.00	280,000.00	No
7.	Ms. CATHLEEN MALEENONT (Director)	31 Aug 2023	25,000.00	271,612.00	No

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. VEERAWIT CHATVIWATPORNCHAI (Chairman of the audit committee)	-	4/4
2.	Mr. PHISIT CHUSIRIWAT (Audit committee)	-	4/4
3.	Mrs. Phatnaree Thitiariyakul (Audit committee)	-	4/4