



WAVE GROUP 56-1 ONE REPORT

Form 56-1 One Report
Annual Registration Statement / Annual Report 2022
Ending 31 December 2022
WAVE Entertainment Public Limited Company



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Message from the Chairman

Dear Shareholders

In 2022, the Company continue to face COVID-19 situation, global economic slowdown, and the bank's gradual interest rate hike. As a result, all sectors must adapt to overcome this crisis. Therefore, the Group attaches importance to the service of good governance. It's clear. Auditable, strengthen and supervise processes to drive business towards sustainability at all levels of the organization.

The Company has restructured Its business by focusing on environmental, social and governance issues, called ESG (Environment, Social and Governance). in business transformation approach Currently, the Company has a business structure consisting of

- Education Business
- Consulting, Assurance and Carbon Credit Trading Business
- Lifestyle and Health Care Business

The Company has changed the subsidiary's name to be consistent with the new business. Wave Pictures Co., Ltd. was changed to Wave BCG Co., Ltd. to process certification and Carbon Credit trading, and Wave TV Co., Ltd. was changed to Wave Wellbeing Co., Ltd. to process lifestyle and healthcare business.

The Company has increased capital RO on October 20, 2022. the Company has received payment for capital in the amount of 7,852,612,103 shares from the exercise of rights to purchase newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) to existing shareholders Which has a par value of 0.50 Baht, receiving payment at a par value of 0.10 Baht per share, amounting to 785.26 million Baht, resulting in the number of ordinary shares fully paid up to 8,637,873,804 shares. In October 2021

In terms of conducting business in accordance with the principle of good corporate governance, the Company was rated as "excellent" with a score of 91 According to the evaluation of Thai Board of Directors (IOD) on corporate governance of listed companies in Thailand with the support of the Thai Stock Exchange, the Company also obtained the quality evaluation of the annual shareholders' meeting. In 2022, the full score of the Thai Investor Association will be 100% Therefore, the Company group will continue to develop and maintain Its business performance in accordance with the principles of good corporate governance in the next year.

The Company Group would like to thank shareholders, investors, customers, business partners, alliances and supporters of the Company, executives, employees and all stakeholders. who have cooperated with me all along In this regard, the Board of Directors has performed their duties with determination, dedication, and full capacity. In order to revive the Company's performance to return to strong growth Including always being careful to maintain the maximum benefit for the shareholders and the Company.

Warmest regards,

A handwritten signature in blue ink, appearing to read "Dr. Cathleen Maleenont".

(Dr. Cathleen Maleenont)

Board of Directors Chairman

Board of Directors



Dr. Cathleen Maleenont

Board of Directors Chairman



Mr. James Andrew Moore

- Director
- Chief of Executive Officer
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Authorized Director



Mr. Kijcharnpitch Sukangwanwit

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Authorized Director



Mr. Thirapong Khumruangrit

- Director
- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Authorized Director



Dr. Viravit Chartvivatpornchai

- Independent Director
- Chairman of the Audit and Risk Management



Mr. Phisit Chusirawat

- Independent Director
- Member of the Audit and Risk Management Committee
- Chairman of the Nomination and Remuneration Committee



Mrs. Phatnaree Thitiariyakul

- Independent Director
- Member of the Audit and Risk Management Committee

Remark:

Board of Directors as of December 31st, 2022

Dr. Cathleen Maleenont	Board of Directors Chairman, according to the Board of Directors Meeting 7/2022 Effective November 1st, 2022, replaced Mr. Matthew Kichodhan resigned from the position effective Oct 31st, 2022
Mr. James Andrew Moore	Director, Chief of Executive Officer, Member of the Executive Board of Committee, Authorized Director and Member of the Nomination and Remuneration Committee according to the Board of Directors Meeting 6/2022 Effective November 20th, 2022, replaced Mr. Philipp Olivier Piaz resigned from the position effective Oct 17th, 2022
Mr. Kijchanpitch Sukangwanwit	Director, Member of the Executive Board of Committee, Member of the Nomination and Remuneration Committee, and Authorized Director, according to the Board of Directors Meeting 5/2022 Effective Oct 3rd, 2020
Mr. Thirapong Khumruangrit	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration, and Authorized Director, according to the Board of Directors Meeting 3/2022 Effective Aug 5th, 2022, replaced Mr. Apiwat Ngernmuen resigned from the position Oct 1st, 2021.
Mr. Viravit Chartvivatpornchai	Independent Director and Chairman of the Audit and Risk Management Committee, according to the board of Director Meeting 5/2022 Effective Oct 3rd, 2022, replaced M.L. Nalinee Hustintra resigned from the position Sep 26th, 2022.
Mr. Pisit Chusirawat	Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and Risk Committee, according to the Board of Directors Meeting 5/2022 Effective Oct 3rd, 2022 replaced Mr.Somsak Phayapdacharchai resigned from the position Sep 16th, 2022.
Mrs. Phatnaree Thitiariyakul	Independent Director and Member of the Audit and Risk Management Committee, according to the board of Director Meeting 6/2022. Effective Oct 20th, 2022, replaced Mr. Chaipranin Visudhipol resigned from the position Oct 17th, 2022.

Directors resign 2022

1.	Mr. Matthew Kichodhan	Resigned from the position effective Oct 31st, 2022
2.	Mr. Prasert Pathradhilok	Resigned from the position effective Oct 31st, 2022
3.	Mr. Somsak phayapdachachai	Resigned from the position effective Sep 16th, 2022
4.	M.L. Nalinee Hustintra	Resigned from the position effective Sep 26th, 2022
5.	Mr. Chaipranin Visudhipol	Resigned from the position effective Oct 17th, 2022
6.	Mr. Phillip Plivier Piaz	Resigned from the position effective Oct 17th, 2022
7.	Mrs. Angkanee Rerksirisuk	Resigned from the position effective Oct 31st, 2022

01 WAVE Group Structure and Operation

Business Operation and Operating Results

1.1 Policies and Business Overview

Wave Entertainment Public Limited Company currently has a registered capital of 12,812,053,036 shares with a par value of 0.50 Baht per share, totaling 6,406,026,518.00 Baht. The company has issued and fully paid-up capital of 4,318,936,902.00 Baht and aims to be a leading supporter and facilitator for the world and society through the development of quality services and products. The company has subsidiaries to operate the following businesses:

1. English language school business under the trade name of “Wall Street English” (“WSE”)
2. Integrated Carbon Credit Business
3. Wellness Health Care Business

Since the study of Wellness Healthcare Global Emissions Solution and comprehensive climate change services, the company has focused on providing these services to support sustainable development. We are committed to maintaining our leadership in these areas and to continue delivering value to our customers, shareholders, and stakeholders.

Shareholder’s Wave Entertainment Group Structure

Wave Entertainment Public Company Limited	
Business	Business/Share Holder Companies
Capital Registration	Capital Registration 6,406,026,518 Baht Issue and Paid 4,318,936,902 Baht

	Wave Education Group Limited Company	Wave BCG Limited Company (Previous Wave Picture Limited)	Wave ESG Limited Company
Business	Master Franchise of Wall Street English in Thailand, The Kingdom of Cambodia and Lao People's Democratic Republic	Consultant, Assurance and Carbon Credit Trading	Company Investment
Share Holding	100%	100%	10%

	Wall Street English (Thailand) Limited Company	Wave Wellbeing Limited Company (Previous Wave TV Limited)
Business	Private training language school	Lifestyle and Health Care
Share Holding	100%	100%

*According to the Director Meeting 9/2022 held on December 15th, 2022, the Board of Directors has decided to sell 74,950,200 Wave ESG ordinary shares with a par value of 10 Baht, totaling 90% registered in account with a fully paid value of 649,000.00 Baht to Suntech Recycle. D-carbon Co., Ltd. will sign a stock sales contract and acquire shares according to legal procedures. The transaction is expected to be completed within 2022.

1.1.1 Vision, Mission, and Objectives

Vision

The company is committed to being a leader in supporting and providing world-class facilities and society through service and product quality development. Research of the world pollution emission resolution and climate change fully services as well as holistic health care and address on disease prevention (Wellness)



Mission

To achieve the Company's goal and objectives in managing the businesses, our mission is as follows:

- Developing expertise, products, and services to support the world's leading businesses and meet rapidly changing customer or consumer needs.
- Giving importance to the development of Human Resources of the Company to have knowledge, skills, and potential for providing excellent service and being able to create and develop better and better services and products for the organization.
- Conducting business according to good corporate governance principles.
- Awareness and importance of social responsibility by supporting Thai people to have a better life.

Core Value

The core values, which drive the Company in achieving its mission, goals and objectives, include:

Wow

Always support, motivate and create impression to staff, consumers, and customers

Achieve

Conduct businesses to achieve the Company's goals and objectives with business Integrity and ethics

Value

Innovative team to create value products to our customers

Enlighten

Continue to develop knowledge and capabilities of our people

Objectives

Our business goal is to become a professional developer of high-quality products and services. Maximize efficiency and customer satisfaction.

Operation strategies

The Company has formulated guidelines and strategies to produce high-quality work results. It has a unique and diversified layout to cover the target audience, be competitive, and provide flexible and innovative marketing strategies. The Company also has an efficient team and personnel and conducts business in accordance with good corporate governance and ethics, respecting the rights and responsibilities of shareholders and stakeholders, benefiting society, and reducing the negative impact on the environment. Furthermore, the Company can adjust to changing factors to achieve its goals and objectives. The Company has formulated a business plan in line with its goals and vision, including financial and personal growth goals of at least 10% per year on average.

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2002	The Company ceased the manufacturing of video tape cassettes.
2007	The Company terminated the procurement and distribution of copyright movies.
2010	The Company expanded Its entertainment business by being a television program producer and distributor.
2011	- The 1st/2011 Extraordinary General Meeting of Shareholders approved the Company to additionally invest in Thai Solar Energy Co., Ltd (“TSE”), doing business on electricity-producing from solar energy for sale to public and private sectors, from 10% to not exceeding 35% of the registered capital of TSE. - TSE’s shareholders’ meeting approved the Company to invest in TSE at 25% of the registered capital of TSE. - The Company made an additional payment for newly issued shares in TSE in an amount of 117.5 million Baht, the total investment was 149.5 million Baht of which is deemed as investment in TSE at 10.9% of the registered and paid-up of TSE.
2012	The Company expanded Its entertainment business by being an organizer of concerts and other events.
2013	- The Company expanded Its entertainment business by being a movie producer and distributor. - September 10, 2013 - Mr. Pracha Maleenont resigned from the position of director and management of the Company and Mr. Matthew Kichodhan was appointed as the replacement on 7 October 2013. - The Company made an additional payment for newly issued shares in TSE in an amount of Baht 104.7 million, the total investment was 341.2 million Baht which is deemed as investment in TSE at 25% of the registered and paid-up capital of TSE.
2014	- April 30, 2014 - the Company expanded Its business to a lifestyle business, i.e., an English language school under the name of “Wall Street English”, by acquiring all shares in Efficient English Services Ltd. (“EES”). - The Company purchased 22 million shares in TSE, which were offered through an initial public offering (IPO) at 3.90 Baht per share, the total investment was 85.80 million Baht of which is deemed as an investment in TSE at 20% of the registered and paid-up capital of TSE. - December 4, 2014 - the Company expanded Its lifestyle business by acquiring a restaurant business under the name of “Jeffer Steak & Seafood” through WAVE Food Group Co., Ltd., the Company’s subsidiary, of all shares in Jeffer Restaurant Co., Ltd.
2015	June 30, 2015 - the Company expanded Its entertainment business by acquiring 86 million shares, representing 50% of the issued and paid-up shares of Index Creative Village Plc., which provides service business for the creation and management of integrated marketing communications under the name “Index”.

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2016	- Capital increase under general mandate on March 2016, the Company allotted newly issued shares under the general mandate scheme of up to 97.20 million shares with a par value of 1 Baht to all existing shareholders of the Company (Right Offerings) at the offer price of 3.50 Baht per share. In March 2016, the Company allotted newly issued shares under the general mandate scheme of up to 97.20 million shares with a par value of 1 Baht to all existing shareholders of the Company (Right Offerings) at the offer price of 3.50 Baht per share. - Partial disposal of holding in TSE on November 2016, the Company sold 181.50 million TSE shares, accounting for 10% of the registered and paid-up capital of TSE. As a result of such disposal, the Company subsequently holds 10% of the registered and paid-up capital of TSE. - Restructure of education business on December 2016, the Company restructured its shareholding in the education business to accommodate for business expansion to CLMV by selling all EES shares or 100% of paid-up ordinary and preferred shares to Wave Education Group Company Limited (former name is CVD Organizer Company Limited) (“Purchaser”) which is a 100% subsidiary of the Company - Capital increase under general mandate on March 2016, the Company allotted newly issued shares under the general mandate scheme of up to 97.20 million shares with a par value of 1 Baht to all existing shareholders of the Company (Right Offerings) at the offer price of 3.50 Baht per share. In March 2016, the Company allotted newly issued shares under the general mandate scheme of up to 97.20 million shares with a par value of 1 Baht to all existing shareholders of the Company (Right Offerings) at the offer price of 3.50 Baht per share. - Partial disposal of holding in TSE on November 2016, the Company sold 181.50 million TSE shares, accounting for 10% of the registered and paid-up capital of TSE. As a result of such disposal, the Company subsequently holds 10% of the registered and paid-up capital of TSE. - Restructure of education business on December 2016, the Company restructured its shareholding in the education business to accommodate for business expansion to CLMV by selling all EES shares or 100% of paid-up ordinary and preferred shares to Wave Education Group Company Limited (former name is CVD Organizer Company Limited) (“Purchaser”) which is a 100% subsidiary of the Company
2018	- The offering of newly issued ordinary shares to specific investors (Private Placement) on 29 March 2018, the Company issued and offered new ordinary shares in the number of 46.75 million shares to The Mall Group Co., Ltd. - Disposal of shares in Index Creative Village Public Limited Company on 24 December 2018, the Company entered into a share sale and purchase agreement to dispose of not exceeding 86 million shares, representing 50% of the paid-up capital of the Index Creative Village Public Limited Company (Index) to Kanjanapokin Family (Seller Group), which is an existing shareholder of Index.
2019	During the 4 quarter 2019, the Company expanded its business through franchising: - Wave Education Group Co., Ltd. which is a parent company of Wall Street English (Thailand) Co., Ltd., and a master franchisee of English language institutions under the name “Wall Street English”. As master franchisee, Wave Education Group Co., Ltd. has the right to sub-franchise to investors in Thailand, the Kingdom of Cambodia, and the Lao People's Democratic Republic. At present, there is one branch opened by a sub-franchisee in Khon Kaen Province in the North-eastern region of Thailand. - In respect of Jeffer Restaurant Co., Ltd., Jeffer opened 1 franchisee branch in Chomphon Province

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2020	- The Company invested in The Megawatt Company Limited - The 3rd/2020 Board of Directors Meeting held on 24 June 2020 has resolved to approve investment in The Megawatt Company Limited (“Megawatt”), which conducts energy business in Thailand and overseas in an amount not exceeding 500 million Baht, representing 28.36% of the total registered capital of Megawatt in an amount of 1,763 million Baht. - November 5, 2020 - the Company made a payment for 2.85 million shares in Megawatt with a par value of Baht 100 in total 285 million Baht for accounting 29.20% of the total issued and paid-up capital of Megawatt in the amount of 976 million Baht. - The issuance and offering of newly issued ordinary shares to existing shareholders. proportionate to their respective shareholdings (Rights Offering) on October 2020, the Company has allotted newly issued ordinary shares in the number of not exceeding 701,927,387 shares at a par value of Baht 1 per share to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 1 existing share to 1.5 newly issued ordinary shares, at the offering price of 0.70 Baht per share and has allotted the warrants to purchase newly issued ordinary shares no.2 of the Company (WAVE-W2)(the “Warrants”) in the number of not exceeding 350,963,694 units to the existing shareholders who have subscribed the newly issued shares in proportion to their shareholding under the Rights Offering at the allocation ratio of 2 newly issued shares to 1 warrant unit, at the offering price of 0 Baht per unit
2021	- The decrease of the Company’s registered capital by cancelling unsold shares in June 2021, the Company decreased its registered capital of 576,925,916 shares at a par value of 1 Baht per share, from the existing registered capital of 1,520,842,672 Baht to the newly registered capital of 943,916,756 Baht by cancelling the unsold shares which are used to accommodate the rights offering and the warrants to purchase newly issued ordinary shares no.2 of the Company (WAVE-W2)(the “Warrants”) - The increase of the Company’s registered capital under the General Mandate In June 2021, the Company increased its registered capital of 471,083,244 shares at a par value of 1 Baht per share, from the existing registered capital of Baht 943,916,756 to the new the registered capital of 1,415,000,000 Baht under the General Mandate.
2022	- February 28, 2022 - Disposition of shares in Jeffer Restaurant Co., Ltd. by Wave Entertainment Public Limited Company. The Meeting No. 7th/2021 Board of Directors resolved to approve Wave Food Group Co., Ltd. to dispose of all shares of the Company. Total 10,098,000 shares (10,049,000 ordinary shares and 49,000 preferred shares) with a par value of 10 Baht per share, representing 100 percent of the registered and fully paid ordinary shares and preferred shares. for the group of Mrs. Sudarat Supapong Tevasakul (“Purchaser. After the sale of such shares by Jeffer, WAVE Food will no longer hold shares in Jeffer and Jeffer will cease to be an indirect subsidiary of the Company. - April 11, 2022 - Resolutions of the Annual General Meeting of Shareholders for the year 2022 in the form of electronic meetings (E-AGM) have important resolutions as follows: - Approved the reduction of the registered capital of 471,083,245 Baht from the existing registered capital of 1,415,000,000 Baht to the registered capital of 943,916,755 Baht by canceling unissued shares and approving the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital.

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2022	○ Approved the transfer of legal reserves in the amount of 46,795,718 Baht and the share premium reserve in the amount of 353,617,102 Baht to compensate for the accumulated losses of the Company. ○ Approved the reduction of the registered capital of the Company in the amount of 471,958,377.50 Baht from the registered capital of 943,916,755 Baht to the registered capital of 471,958,377.50 Baht and reduce the Company's paid-up capital. by reducing the par value of the Company's shares From the original par value of 1 Baht per share to a par value of 0.50 Baht per share, with the number of shares remaining the same equal to 943,916,755 shares ○ Approved the increase of the Company's registered capital Form of General Mandate in the amount not exceeding 235,578,510 Baht from the original registered capital of 471,958,377.50 Baht is a newly registered capital of 707,536,887.50 Baht by issuing new ordinary shares of not more than 471,157,020 shares at a par value of 0.50 Baht and approving the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. ○ Approved the allocation of newly issued ordinary shares in the amount of not exceeding 471,157,020 shares at the par value of 0.50 Baht per share to accommodate the allocation to the existing shareholders in proportion to their shareholding (Rights Offering), the public (Public Offering) and Private Placement according to General Mandate ● June 27, 2022 - Reduction of registered capital and paid-up capital of WAVE on behalf of Wave Entertainment Public Limited Company (WAVE) Original par value (Baht): 1.00 and new par value (Baht): 0.50 Date effective 30 Jun 2022 ● August 5, 2022 – the 3rd/2022 Board of Directors Meeting held on August 5, 2022, It was resolved to organize the Extraordinary General Meeting of Shareholders No. 1/2022 on Tuesday, September 13, 2022, as follow: ○ Increase capital to existing shareholders in proportion to their shareholding (Rights Offering), issuance, and offering of warrants The right to purchase ordinary shares of the Company (WAVE-W3) (“WAVE-W3 Warrants”) in the amount not exceeding 2,617,539,003 units to the existing shareholders of the Company who have subscribed and paid for the subscription price of the newly issued ordinary shares of the Company in proportion to their shareholding (Rights Offering) at the ratio of 3 newly issued shares per 1 unit of warrants, free of offering value (0 Baht per unit) whereby the exercise ratio of WAVE-W3 Warrants is 1 unit of WAVE-W3 Warrants per 1 ordinary share and the exercise price is equal to 0.15 Baht per unit. shares, as detailed in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares. To the existing shareholders in proportion to their shareholding of Wave Entertainment Public Limited Company. ○ Approved the reduction of the Company's registered capital in the amount of 235,578,510 Baht from the original registered 707,536,887.50 Baht as registered capital 471,958,377.50 Baht by canceling 471,157,020 unissued ordinary shares at a par value of 0.50 Baht per share) ○ Approved the increase of the Company's registered capital in the amount not exceeding 5,934,068,140.50 Baht from the registered capital of 471,958,377.50 Baht is the registered capital of 6,406,026,518 Baht by issuing newly issued ordinary shares of not more than 11,868,136,281 shares at a par value of 0.50 Baht per share. ○ Approved the issuance and allocation of warrants to purchase ordinary shares of Company No.3 (WAVE-W3) in the amount not exceeding 2,617,539,003 units to the existing shareholders of the Company who subscribe for newly issued ordinary shares in proportion to their shareholding.

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2022	◦ Approved the allocation of newly issued ordinary shares in the amount not exceeding 11,868,136,281 shares with a par value of 0.50 Baht per share (1) to support the allocation of newly issued ordinary shares to the existing shareholders of the Company; in proportion to the shareholding held by each shareholder (Rights Offering) (2) to accommodate the exercise of the warrants to purchase ordinary shares of the Company No.3 (WAVE-W3) and (3) To support the right adjustment of warrants to purchase ordinary shares of the Company No.2 (WAVE-W2) • The 3rd/2022 Board Meeting decided to appoint Mr. Tirepong Khumruengrit as a new director to replace the resigning director on August 5, 2022 • August 31, 2022 - The 4th/2022 meeting of the Board of Directors decided to exercise the right to purchase the 8th ordinary shares Warrant for the purchase of Wave Entertainment Public Limited Company No. 2 common shares ("Wave-W2") on September 15 the notice period of exercise intention in 2022 is from September 8, 2022, to September 14, 2022 (Baht/share) 0.70 and exercise ratio (unit: share) 1:1. • September 13, 2022 - The resolution adopted by the 1st/2022 Extraordinary General conference meeting (E-EGM) is as follows: ◦ Approved the reduction of the Company's registered capital in amount of 235,578,510 Baht from the original registered capital 707,536,887.50 Baht as registered capital 471,958,377.50 Baht by cancelling unissued ordinary shares of 471,157,020 shares with a par value of 0.50 Baht per share. • Approved the increase capital of the Company's registered in the amount not exceeding 5,934,068,140.50 Baht from the registered capital of 471,958,377.50 Baht is the registered capital of 6,406,026,518 Baht by issuing newly issued ordinary shares of not more than 11,868,136,281 shares at a par value of 0.50 Baht per share. ◦ Approved the issuance and allocation of warrants to purchase ordinary shares of Company No.3 (WAVE-W3) in the amount not exceeding 2,617,539,003 units to the existing shareholders of the Company who subscribe for newly issued ordinary shares in proportion to their shareholding. ◦ Approved the allocation of newly issued ordinary shares in the amount not exceeding 11,868,136,281 shares with a par value of 0.50 Baht per share to (1) support the allocation of newly issued ordinary shares to the existing shareholders of the Company; in proportion to the shareholding held by each shareholder (Rights Offering) (2) to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 3 (WAVE-W3) and (3) To support the right adjustment of warrants to purchase ordinary shares of the Company No.2 (WAVE-W2). • September 16, 2022 - Mr. Somsak Payabdechachai resigned from the Company's director and Audit Committee effective from September 16, 2022. • September 26, 2022 - M.L. Nalinee Hasdinthorn resigned from the Company's Board of Directors and Audit Committee, effective from September 26, 2022.

1.1.2 Key milestones and development of the Company

Year	Key Milestones and Development
2022	- October 3, 2022 – The 5th/2022 Board of Directors Meeting has resolved to appoint the Audit Committee to replace the former resigned Audit Committee of the Company by having the resolution to appoint the new Audit Committee as follows: Mr. Pisit Chusirawat in replacement of Mr. Somsak Phayabdechachai and Mr. Weerawit Chartwiwatpornchai instead of M.L. Nalinee Hassadin by holding office equal to the remaining term Effective from October 3, 2022. - October 17, 2022 - Mr. Chaipranin Wisuthipol and Mr. Philip Oliver Pierce, Independent Directors, resigned. because there are other missions effective from October 17, 2022. - October 20, 2022 - The 6th/2022 Board Meeting decided to appoint a director to replace the resigning director, as follows: Ms. Patnaree Thiiriyakul The independent director replaces Mr. Chaipranin Wisutipol and Mr. James Andrew Moore and replaces Mr. Philip Oliver Pierce Effective from October 20, 2022 26 October 2022 - Allotment of new shares as ordinary capital: 7,852,612,103 in new capital shares(Baht): 4,318,936,902.00 - ordinary capital shares: 8,637,873,804 with a par value of 0.50 Baht per share for offering to the existing shareholders of the Company at the rate (old shares: shares New) 1: 10 at a subscription price of 0.10 Baht/share, subscription and payment date set for October 7, 2022 to October 17, 2022, and start trading on October 27, 2565. - November 2, 2022 - The Board of Directors Meeting No. 7th/2022 resolved 1) Appoint Dr. Cathleen Maleenont as Chairman of the Board of Directors replacing Mr. Matthew Kichodhan 2) Appointing Mr. James And Ryu More as Chief Executive Officer 3) Informing the resignation of Mr. Prasert Patradhilok from Independent Director and Chairman of the Audit Committee 4) Informing the resignation of Mrs. Angkanee Rerksirisuk and 5) appointed a new Audit Committee to replace the old ones. - November 9, 2022 - Exercise the right to purchase the Company's common stock (WAVE-W3) ("WAVE-W3 Warrant"), the transaction date is: On November 9, 2022, there were 2617536861 units, with a par value of THB 0.15 per share, expiring within 3 years from the date of issuance. First exercise date: January 31, 2023, Last exercise date: October 24, 2025 - November 15, 2022 - Headquarters moved to a new location 33 Soi Soonvijai 4, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310 Telephone 02-716-6900. The original building, 3199 Maleenont Tower, 15th Floor, Rama 4 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110 Telephone 02-665-6705 Fax 02-665-6750-Effective from December 21, 2022. 20 Dec 2022 – Head Office relocated due to review of suitability of the area to support efficient operation from the original location 2445/19-20, 2445/22 Tararom Business Tower, 14th Floor, New Petchburi Road, Bangkok, Bangkok 10310 Tel. 02-716-6900. the Company will be completed in the first quarter of 2023.



1.1.3 Use of Proceed

-None-

1.1.4 WAVE's obligations as stipulated in the filing form

-None-

1.1.5 General information

Company Information

Company Name	Wave Entertainment Public Limited Company (Remark: Board of Directors Meeting 3/2022, Mar 10th, 2023 had committed to proposing to change the Company name from Wave Entertainment Public Limited Company to Wave Exponential Public Limited Company)
Head Office	Tararom Business Tower 14th floor, 2445/19 Petchaburi Road, Bangkok, Huay Kwang Bangkok 10310
Business Type	Service and Holding Company
Company Registration No	0107536000978 (former: Bor Mor Jor 171)
Telephone	(02) 665 – 6705
Fax	-None-
Website	www.wave-groups.com
Capital registration	6,406,026,518.00 Baht
Numbers and Shares type	12,812,053,036 ordinary shares with a par value of 0.50 Baht
Ordinary paid	4,318,936,902.00 Baht
Numbers and Shares type	8,637,873,804 ordinary shares with a par value of 0.50 Baht

Reference persons

Securities Registrar	Thailand Securities Depository Co.,Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. (02) 009 - 9000 Fax (02) 009 - 9991
Auditor	PricewaterhouseCoopers ABAS Ltd. 15th floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. (02) 844-1000 Fax. (02) 286-5050 Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 and / or, Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and / or, Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358 have been appointed by Auditors
Legal counsel	Chandler MHM Ltd. 17th and 36th Floor 98 North Sathorn Road, Bang Rak, Bangkok 10500

1.2 Business Nature

1.2.1 Revenues Structure of WAVE Group for the past 3 years

The Company operates in the lifestyle and entertainment business. by producing quality work Variety to cover target groups along with creating entertainment to fulfill and enhance the lifestyle of customers or consumers to be more complete.

*Unit: Million

Products / Services	Operated by	% Shareholding	2020		2021		2022	
			Income	%	Income	%	Income	%
English language school business	WSE/2	100	435	94	286	86	286	95
Carbon Credit Business	BCG/2	100						
Wellness Health Care Business	Wellbeing/2	100						
Entertainment Business	WAVE, WAVE TV	100						
Other Income	All Companies		8	2	47	14	14	5
Total Income			463	100	333	100	300	100
Growth Rate			(58%)		(28%)		(9%)	

Remark:

1. JEFFER Restaurant Co., Ltd.

Board of Directors Meeting 7/2020, December 3rd, 2022, Wave Food Group Company Limited had committed to sell all shares of Jeffer Restaurant Co., Ltd. In total 10,098,000.00 shares (10,049,000.00 ordinary stocks and 49,000.00 preference stocks) as value 10 Baht per share as 100% accounting of registered and get fully paid in ordinary and preference stocks

2. WSE: Wall Street English (Thailand) Co., Ltd.

BCG: Wave BCG Co., Ltd.

Wellbeing: Wave Wellbeing Co., Ltd.



1.2.2 Services and Products information

1. Products and Services information Characteristic
the Company has conducted 3 businesses under the name.

1. **Wall Street English (Thailand) Co., Ltd.:** English Language Institute Business
2. **Wave BCG Co., Ltd.:** Carbon Credit Business (one stop service)
3. **Wave Wellbeing Co., Ltd.:** Lifestyle and Health Care business (Wellness) Center

Wall Street English (Thailand) Co., Ltd. (WSE)

Products and Services Characteristic

Wall Street English (Thailand) Co., Ltd (“WSE”) is the Company which operates and provides English language courses and services for adult learners under the name “Wall Street English”. Its products and services are operated under copyright of WSE Hong Kong Limited. In addition, WSE is a licensed operator in Thailand under the Private School Act B.E. 2550 (2007).

Wall Street English is an international English language institute with more than 50 years of experience and over 320 branches in 31 countries, serving over 3 million students. In Thailand, Wall Street English is a subsidiary of Wave Education Group Co., Ltd. The company has been operating in Thailand for over 19 years, since its establishment in 2003. To date, it has produced over 100,000 graduates, and currently serves more than 8,200 students in 2022. The company has a total of 10 branches in Bangkok and other areas, and 2 additional branches in regional locations, including Central Festival in the north of Thailand at Chiang Mai and Passion Shopping Destination in the east of Thailand at Rayong.

As of the end of 2022, the Company will need to close its branch at The Mall Bangkapi due to the shopping center's renovation and improvement program, as well as the expiration of the Company's lease agreement.

In addition to the Company's expansion plan, Wave Education Group, which is the parent company and the owner of the copyright for the Master Franchise Agreement to operate English school businesses under the name Wall Street English in Thailand, the Kingdom of Cambodia, and the Lao People's Democratic Republic, has the ability to operate the business itself, through a subsidiary or an associated company. Furthermore, Wave Education Group has the right to grant permission to other entities (Sub Franchisees) to operate English school businesses under the name Wall Street English via a Franchise system.

With the plan of expanding centers via the Franchise system, we aim to increase service coverage and open more businesses in various areas in Thailand. In 2019, we opened one center through a Franchisee in Khon Kaen province in the northeastern region of Thailand. Currently, the total number of centers operated by the Company and its Franchisees is 14.

In 2022, the Company has expanded its business through the Franchise system in Thailand and the Kingdom of Cambodia. The goal for 2022 is to rapidly expand the business through the Franchise system once the situation improves and Covid-19 is no longer a concern.



The WSE course is a standardized course taught to students in every WSE center around the world. The course was designed for those who use English as their second language or as a medium for international communication. The course content is divided into levels, with a total of 20 levels, so that each learner can learn and develop English based on their actual skills. With the unique blended learning method of WSE, learners can acquire English language skills quickly and speak English with confidence.

Furthermore, the copyright owner continuously develops the learning method by investing in technology to create online learning that is up to date and more interesting, meeting the needs of students even better. In 2021, the learning format was developed to provide all-access options, where students can choose to study in-center and online or online-only, successfully meeting the needs of target groups and the COVID-19 outbreak. Additionally, to fulfill the needs of certain groups of students, WSE provides a special one-on-one course (VIP Course) with native teachers to ensure the quickest success for learners.

In addition to the main courses mentioned above, WSE has also developed test preparation courses for IELTS, which are international test programs whose results are accepted by several organizations worldwide for university admissions, visa applications to countries under The British Commonwealth of Nations, and opportunities to work at leading companies. The courses are designed and taught by teachers who specialize in these tests, and a blend of the learning method and mock tests helps students to know about their progress and which skills they need to practice more before taking the actual test. Additionally, there are extra activities for students to get ready and gain more confidence in doing the test, such as essay marking service and English corner.

To assure education standards under the control of the Ministry of Education, WSE has been certified in quality assurance by the Project Quality Assurance managed by the Non-formal Education of the Office of the National Primary Education Commission, Ministry of Education since 2013. The first center that was certified for quality assurance was WSE Fashion Island in 2013, and the next was WSE Mega Bangna, which was also certified in excellent level. Nevertheless, WSE is determined to have all centers enter the quality assurance process and be certified according to the policy and law regulations controlled by the Ministry of Education. This way, students and consumers can be confident that WSE has excellent standards in both product and service.

Wave BCG Co., Ltd. (BCG)

Products and Services Characteristic

Wave BCG Co., Ltd. (formerly Wave Picture Co., Ltd.) underwent a new business restructuring in 2022 to become a comprehensive end-to-end solution provider supporting Thai companies in achieving carbon-neutral goals and net-zero greenhouse gas emissions. The aim is to elevate Thai organizations to the world stage in ESG (Environmental, Social, and Governance) by conducting business related to carbon credits and environmental, social, and governance work.

The company's goal is to encourage the private sector and government to reduce their organizations' carbon footprint by developing ecosystems and offering greenhouse gas emission reduction services.

- To consult buyers to calculate the Carbon Footprint of the organization for a baseline of Carbon Footprint products to analyze to reduce greenhouse gas emissions and formulate a strategic plan for carbon reduction. Providing technology or Energy Efficiency innovation as well as providing a Carbon Credit service to offset carbon emissions excess.
- To consult vendors/suppliers to develop a Carbon Credits project to be able to register the Carbon Credits project.
- Organized and develop a project for organizations that need to reduce greenhouse gas emissions, such as afforestation or agricultural projects to reduce greenhouse gas emissions, including carbon-neutral events to support the MICE industry and workshops designed to improve knowledge of organizations wishing to reduce or compensate for greenhouse gas emissions.
- To support carbon Credit registration, providing technology to reduce greenhouse gas emissions and advise on Auditing and/or reviewing Carbon Credits usage to reduce the carbon footprint of the organization.
- Carbon Credit procurement and trading as well as carbon offsets for organizations.
- Develop global warming technologies and innovations (Climate tech), including applications involving the public sector.

The Company is committed to developing and promoting knowledge, technology, and carbon Credit projects to improve the capacity of Thai organizations. Be able to compete with the world and achieve the 2050 goal of sustainable carbon neutrality.

			
Consulting & Advisory • Consulting services ◦ CFO/CFP/ Analysis • Project development • Climate projects • Carbon Neutral Events (MICE) • Training & Seminars	Validation & Verification • Facilitation of Validation & Verification • Certified V/VB Partners • Retiring and auditing • Energy Efficiency Technologies	Trading & Brokerage • Trading and brokerage • Warehousing • Support and trade with listed companies	Innovation & Marketing • ESG awareness, education and public involvement • Social Inclusion Application • Sponsorship rewards

Wave Wellbeing Co., Ltd. (Wellbeing)

Products and Services Characteristic

In 2022, Wave Wellbeing Co., Ltd. (Wave TV Co., Ltd.) restructured the business to operate the Lifestyle and Health Care business (Wellness) center. the Company address on wellness and holistic health care to meet today's lifestyle.

1.2.3 Competition and Industry outlook

Overall, the English language school market is constantly expanding because English is an international language used for communication and connection worldwide, especially since Thailand and other Asian countries came together under the Asian Economic Community (AEC) in 2015. The market has become more active in improving the English language more widely.

Wall Street English has been operating in Thailand for over 19 years with constant expansion and is well-known and recognized for its unique learning method. Moreover, WSE's course levels are officially correlated to the Common European Framework of Reference (CEFR) and certified by the University of Cambridge in England. Therefore, WSE can certainly be considered a highly potential English language school in the Thai market.

Target Audiences

The target audiences of WSE includes high school students, undergraduates, working people, and people who are interested in developing their English language skills. We also focus on the parents and guardians who are interested in building a good foundation in English skills for their children. So, they can build on their future with confidence.

1. Competitive Strategy

As the demand for English learning and the potential for the development of Thai citizens increase, the English learning and training provider market has become more competitive, with many new businesses emerging. However, WSE has set a goal to become a business leader in private schools that provide teaching and training in the English language by employing experienced personnel with suitable qualifications, locating its centers in good locations, providing online solutions to match the changing lifestyle of the target customers, building up a strong and quality sales team, and organizing campaigns that are suitable for each target group while adjusting to the ever-changing environment.

In addition, WSE has developed up-to-date and interesting marketing plans to promote the brand and corporate image and has organized promotional activities via various marketing strategies. At the same time, WSE continuously focuses on the alumni by presenting various campaigns to meet the target group's needs and effectively boost sales volume effectively.

2. Distribution Channel

The outbreak of COVID-19 in 2020 has changed customer behavior to the new normal. As a result, the Company has adjusted its support to reach the new normal behavior of every customer group by providing two learning formats: 100% online and accessible alternatives for students so that learning can proceed continuously. In addition, Wall Street English has added a new channel of distribution, an E-commerce platform, for customers who are not able to travel to the centers. This will allow customers from up-country locations (where there is no center located) to apply for the course, thus expanding the customer base and covering service countrywide.

3. Marketing Strategies

In 2021, Wall Street English adjusted its marketing plans and services in accordance with the current economic situation and the challenge of the outbreak of Covid-19. The focus was on service and students' success despite the school not being able to operate onsite for several months. Therefore, the marketing plans and campaigns mainly focused on increasing the opportunity and convenience to learn English from several platforms throughout the year. This was to emphasize how English helps open doors for better opportunities, increasing communication skills effectively to achieve goals that each student sets. The company utilized mix-and-match marketing tools that were designed for three groups of target customers who have different goals:

1. High School and University students
2. Office workers and business owners
3. Parents

Nevertheless, WSE used public relations via several media channels, especially online and social media, to create awareness and increase the interest of each target customer. WSE continuously launched marketing campaigns and sales promotions that fit customers who had the power to purchase throughout the year. In addition, WSE increased clear and strong brand awareness through various types of content that meet customers' needs. The campaigns received positive responses from customers and drew attention from target groups as well. The purpose of launching marketing campaigns was to provide information regarding the service, the teaching method, and the effective learning method, which is certified by several institutes and recognized by students from several countries worldwide. More importantly, the campaigns created an opportunity for target customers to receive learning experiences with Wall Street English school before starting the course, inviting them to join a trial class so they trust the course and want to study, which led to creating sales volume for the company very well.

School List

Appointment Date

1. Wall Street English at Central world	July 16, 2007
2. Wall Street English at Central Pinklao	August 1, 2007
3. Wall Street English at Seacon Square	June 1, 2008
4. Wall Street English at Fashion Island	March 21, 2011
5. Wall Street English at Rangsit	June 9, 2011
6. Wall Street English at Mega Bangna	May 30, 2012
7. Wall Street English at Chiang Mai	March 3, 2015
8. Wall Street English at Central West Gate	June 28, 2016
9. Wall Street English at Rama II	August 10, 2018
10. Wall Street English at Bangkapi	August 8, 2019
11. Wall Street English at Silom	July 20, 2020
12. Wall Street English at Rayong	September 3, 2020
13. Wall Street English at Chaeng Wattana	January 7, 2022

Remark:

In 2022, the Company has 13 operating branches and 2565 and 2 branches operating by Sub-Franchise in Northeast Thailand as below:

1. Khonkaen and
 2. Udonthani
- Total 15 branches

Remark:

/1 Wall Street English at Bangkapi closed at end 2022. Therefore, the Company has left 12 branches for its own operation.

Procurement process and Service

WSE courses and training methods are operated under copyright. The courses were developed and determined by the copyright owner. Each WSE center can accommodate approximately 600-1,500 students. Staff who are involved in the learning process are those with qualifications as prescribed by the Ministry of Education.

1.2.4 Business Assets Used

As of December 31, 2022 - The main assets of the Company and company subsidiaries are used in operations as follows:

List Details	Net Book Value as of Dec 31, 2021 Ownership	Ownership	Obligation
Decoration, Installation and Office supplies	39,932,440.55	Company	None
Vehicles	1,135,000.26	Company	Hire purchase contract
Computers	3,794,022.17	Company	None
Total	44,861,459.98		

1.2.5 Undelivered Work

As the Company does not have a business that is characterized as a high-value project or workpiece and takes time to deliver, as of December 31, 2022, the Company and company subsidiaries do not have outstanding work that has not yet been delivered.

1.3 Company Shareholding Structure

1.3.1 Companies group equity structure.

As of December 31, 2022, the Company is separated the business groups as follows the shareholding structure of Wave Entertainment Public Limited Company in company subsidiaries and affiliates as below.

Shareholder's Wave Entertainment Group Structure

Wave Entertainment Public Company Limited			
Business	Services/Share Holder Companies		
Capital	Capital Registration 6,406,026,518 Baht		
Registration	Issue and Paid 4,318,936,902 Baht		

	Wave Education Group Limited Company	Wave BCG Limited Company (Previous Wave Picture Limited)	Wave ESG Limited Company
Business	Master Franchise of Wall Street English in Thailand, The Kingdom of Cambodia and Lao People's Democratic Republic	Consultant, Assurance and Carbon Credit Trading	Company Investment
Share Holding	100%	100%	10%

	Wall Street English (Thailand) Limited Company	Wave Wellbeing Limited Company (Previous Wave TV Limited)
Business	Private training language school	Lifestyle and Health Care
Share Holding	100%	100%

Summary details of the Company's information and business operations. Subsidiaries and associated companies in which the Company holds shares of 10% or more.

Company Name Type of Business	Shareholding of the Company and Minor shareholders (if any) (As of 31 Dec 2022)	Issued shares		
		Type	Quantity	Value/Shares (Baht)
Wave Entertainment Public Limited Company 1. Copyright holder and distributor of Thai dramas of Thai TV Channel 3 2. Shareholding company	-	Common Stock	8,637,873,804	0.50

Company Name Type of Business	Shareholding of the Company and Minor shareholders (if any) (As of 31 Dec 2022)	Issued shares		
		Type	Quantity	Value/Shares (Baht)
Subsidiaries held by Wave Entertainment				
1) Wave Education Group Co., Ltd. The Company is the master franchisee of the establishment of an English language school under the name "Wall Street English" and can grant such rights to investors and interested parties in Thailand. The Kingdom of Cambodia and the Lao People's Democratic Republic	100%	Common Stock	100,000	10
2) Wave BCG Co., Ltd. (Wave Pictures Co., Ltd.) Carbon Credit Business, Environmental, Social and Governance (ESG)	100%	Common Stock	5,000,000	100
3) Wave ESG Co., Ltd. (Wave Food Group Co., Ltd.) during restructure process	100%	Common Stock	83,278,000	10
Subsidiaries held by Wave Education Group				
1) Wall Street English (Thailand) Co., Ltd. Private English language school and training	100%	Common Stock and Preference Stock	630,000 1,026,600	10 10
Subsidiaries held by Wave BCG				
1) Wave Wellbeing Co., Ltd. (Wave TV Co., Ltd.) Cannabis business for medical, pharmaceutical products wholesalers, and medical products.	100%	Common Stock	15,000,000	10
Associate held by Wave Entertainment				
1) The Megawatt Co., Ltd. Solar and thermal power generation	12.15% (Another 29.84% is held by Suntec Recycled & Decarbon Co., Ltd., 49.02% is held by B Logistics Plc, and 8.99% is held by other retailers.)	Common Stock	21,840,000	100

Wave Entertainment Public Limited Company and headquarter of company subsidiaries and associates are in Tararom Commercial Building, 14/F, 2445/19, New Pechburi Road, Bangkok, Bangkok 10310 Tel: (02) 665-6705 except for the following companies:

Headquarter Name	The Megawatt Co., Ltd. 52 Thaniya Building, 28th Floor, Silom Road, Bang Rak, Bangkok 10500 Tel. 089 - 211-9473
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1.3.2 Does the Company have a shareholder who has at least 10% of common stock in subsidiaries or associated companies that may conflict with the Company voted?

– None –

1.3.3 Relationship with major shareholders

– None –

1.3.4 Shareholders

- List of the top 10 shareholders

List of Shareholders	Quantity	% of capital
1. Mr. Sura Kanltaweekul	574,050,000	6.65
2. Triamchanchai Family Group	428,177,519	4.96
2.1 Mr. Thananon Triamchanchai	277,767,819	3.22
2.2 Ms. Nanwarin Triamchanchai	150,409,700	1.74
3. Maleenont Family Group	402,536,224	4.66
3.1 Ms. Piyawadee Maleenont	354,860,000	4.11
3.2 Ms. Cathleen Maleenont	47,676,224	0.55
4. LGT BANK (SINGAPORE) LTD	372,459,571	4.31
5. Mr. Nattapol Jurangkool	350,000,000	4.05
6. Mrs. Netnapi Nanthawithaya	300,000,000	3.47
7. Thai NVDR Co., Ltd.	248,803,313	2.88
8. Mr. Warit Yongsakul	193,612,600	2.24
9. Ms. Sornwanee Sirichanyakul	173,509,700	2.01
10. Ms. Orayaporn Kanchanajaree	171,600,000	1.99
Others	5,423,124,877	62.78
Total	8,637,873,804	100.00

Referred: Wave Entertainment Co., Plc. Shareholders list report as December 30, 2022

1.4 Registered Capital and Paid

1.4.1 Registered and paid-up capital of the Company as of December 31, 2022:

Registered Capital	:	6,406,026,518.00 Baht
Common stocks	:	12,812,053,036 shares
Par	:	0.50 Baht
Paid-up	:	4,318,936,902.00 Baht
Common stocks	:	8,637,873,804 shares
Par	:	0.50 บาท
Stock Exchange	:	The Stock Exchange of Thailand (SET)

1.4.2 Others shares with different conditions and right from

– None –

1.4.3 The Company's shares or convertible securities as underlying securities for the issuance of investment units of Thai Trust Fund and non-voting depository receipt (NVDR)

– None –

1.5 Issuance of other securities

1.5.1 Convertible securities

- Warrants to purchase ordinary shares of the Company No.2 (WAVE-W2)

The Company has convertible securities, the warrants which the Company issued to purchase the ordinary shares of Company No.2 (WAVE-W2) (Warrants). Not exceeding 350,963,694 units are offered to existing shareholders of the Company who has reserved the Company's new ordinary share (Right Offering) on the exchange rate of 2 newly issued ordinary shares per 1 unit which is an asking amount (0 Baht). The practical of the right of warrant as below

Warrant Issuance Date	December 28, 2020
Warrant's Validity	3 years from the issuance date of the warrants (issued on October 28, 2020, the maturity date on October 27, 2023, and the last exercise date on October 27, 2023)
Period	The first exercise is on the last date of December 2020 (December 30, 2020). Next, is to be made on March 15th, June 15th, September 15th, and December 15th until the validation date of the warrant.
Exchange rate	1 unit of warrants:1 unit of ordinary shares
Price	0.70 Baht per 1 ordinary share
Exchange rate (adjusted)	1 unit of warrants:4.49 units of ordinary shares
Price (adjusted):	0.156 Baht per 1 ordinary share

(Remark: As of December 31st, 2022, the right has not been exercise)

- **Warrants to purchase ordinary shares of the Company No.3 (WAVE-W3)**

The Company has convertible securities, the warrants which the Company issued to purchase the ordinary shares of Company No.3 (WAVE-W3) (Warrants). Not exceeding 2,617,536,861 units are offered to existing shareholders of the Company who has reserved the Company's new ordinary share (Right Offering) on the exchange rate of 3 newly issued ordinary shares per 1 unit which is an asking amount (0 Baht). The practical of the right of warrant as below:

Warrant Issuance Date	December 25, 2022
Warrant's Validity	3 years from the issuance date of the warrants (issued on October 25, 2022, the maturity date on October 24, 2025, and the last exercise date on October 24, 2025)
Period	The first exercise is on the last date of January 2023 (January 31, 2023). Next, is to be made on March 31st, June 30th, September 30th, and January 31st until the validation date of the warrant.
Exercise rate	1 unit of warrants:1 unit of ordinary shares
Price	0.15 Baht per 1 ordinary share

(Remark: As of December 31st, 2022, the right has not been exercise)

1.5.2 Debt Instruments

– None –

1.6 Dividend Payout Policy

The Company and company subsidiaries have the policy payout a dividend of 50% at least of the net profit after tax. The consideration of the resolution of the board of Directors Meeting regarding the dividend payout must be presented at the meeting of directors for further approval.

The Dividend payout in the past 5 years as below:

Details	2018	2019	2020	2021	2022
Dividend payout (Baht: Share)	None	None	None	None	None

2. Risk Management

2.1 Risk Management Policy and Plan

In 2022, the core business of the Group includes providing English language teaching services through the Wall Street English Language Institute (WSE), offering carbon credit certification and trading consulting through Wave BCG Co., Ltd., and providing wellness medical cannabis services through Wave Wellbeing Co., Ltd. The Group is aware of the risks that may affect its operations and operating results, and has initiated a risk management plan aligned with the Group's strategies, goals, and objectives. The Audit and Risk Management Committee is responsible for formulating risk management policies and overseeing the approach to risk management to ensure that risks are adequately managed and kept at an acceptable level. The Group also reviews its risk management policy annually and improves it accordingly. Risks affecting the Group's business operations may include:

2.2 Risk Factors on Business Operation

1) Financial stability and ability to borrow and comply with conditions of loan agreement:

On October 20, 2022, the Company increased the Company capital to 785.26 million Baht. As a result, the Company is able to pay the Company's obligations both in the short and long term. In 2023, the Company has a project to offer debentures worth not over 1,000 million Baht to be used as working capital of the Group and expand investments in the future.

Remark:

The Company's Extraordinary General Meeting of Shareholders no.1/2023 which was held on February 28, 2023, has the resolutions to approve the issuance and offering of debentures in the total amount not exceeding Baht 1,000,000,000

2) The risk from COVID-19 pandemic

Due to the spread of coronavirus 2019 from 2020 until 2022, the government has periodically announced enforcement and relief measures that have impacted Wave Group's business. To mitigate the effects of this situation, the Group has implemented various measures. For example, some employees have switched to working from home to reduce congestion in the office, and employees entering the office space must always wear a mask. The English language school business has also developed an online learning technology system to effectively support and meet students' needs during the COVID-19 pandemic that occurred in 2020.

3) Competitive Business Risk

3.1) English Learning Business

The Wall Street English market is considered a premium market, with low competition as many of its competitors have either closed or reduced their number of centers. In contrast, the Mass Market has high competition, but this does not have a significant impact as the target audiences for the two markets are different.

3.2) Consulting, Assurance Certificated, and Trading business.

Thailand's carbon credit market is currently in the development process. The mechanism for Thailand's carbon credit market is implemented through the Thailand Voluntary Emission Reduction Program or T-VER. There are no compliance policies that limit greenhouse gas emissions, unlike in other countries such as the EU, UK, and California. In the past, the trade of excess carbon credits among companies was done through an over-the-counter system, which meant that they had to find carbon credit buyers/sellers and settle on an acceptable price and quantity themselves. Therefore, the Federation of Thai Industries (FTI) has developed a clean energy and carbon credit trading platform, known as "FTIX," to be a hub for carbon credit trading by linking the database of the Thailand Greenhouse Gas Management Organization Public Organization (TGO), which will facilitate the trading of T-VER carbon credits. The FTIX platform will be available in early 2023.

Currently, Thai carbon credit standards are not comparable to international standards. Thai carbon credits have been certified by TGO's T-VER project as a standard that can be used to offset greenhouse gas emissions only in Thailand. However, TGO has signed a Memorandum of Understanding between TGO and Verra on technical cooperation in relation to the Thailand Voluntary Emission Reduction Program, to make cooperative improvements in the exchange of knowledge about the Verified Carbon Standard (VCS), which is the world's leading greenhouse gas crediting program. Therefore, T-VER could be comparable to international standards, which might make the carbon credit certified by T-VER more expensive.

Wave BCG Co., Ltd. has a vision and goal to support and drive the private sector and various government agencies to reduce their own carbon footprint. Therefore, BCG has created an ecosystem that provides a complete carbon credit service (carbon credit and renewable energy certificates or RECs), including a trading intermediary, carbon credit consulting and planning, providing carbon credits and RECs, supporting the registration of carbon credits, providing technology to reduce greenhouse gas emissions, and creating participation for the public sector in terms of carbon credits.

Wave Entertainment Public Limited Company, the parent company, has approved the establishment of a subsidiary in Singapore. It will be a subsidiary of Wave BCG Company Limited under the name "Wave BCG PTE Company Limited" to support the expansion of the carbon credit business abroad. This will expand the partner base and attract more customers, increasing the company's revenue and competitiveness. The company will have carbon credit markets both domestically and internationally.

4) Cash Collection and Branch Management Risk

The company has several formats of payments, cash, credit card, and money transfer, cash payment is only a little proportion. However, the Company has risk awareness of cash lost at branches and affected daily sales, the Company may consider canceling cash payments in 2023.

5) Risks relating to procurement of the right locations for conducting businesses.

Selecting the right location, whether in department stores or other leased areas, is a critical factor in the success of Wave Group's business. In this regard, the company faces risks such as the lease term of any center not being extended or changes to the conditions of the lease agreement. However, Wave Group conducts various businesses and is well-known among teenagers, people who have just started working, and other consumers, which attracts them to use other services in department stores or leased areas. Moreover, Wave Group is expanding its restaurant business by opening new stores in leading department stores every year. As a result, it has bargaining power with department stores and/or owners of leased areas in reserving suitable locations over other competitors and is able to enter into long-term lease agreements at a reasonable expense.

6) Personal Shortage Risk

Human resources are an important factor for the sustainable growth of Wave Group. The company has continuously given importance to risk in this area by promoting its staff to have passion and a bond with the organization. Wave Group also ensures that its staff develop understanding and knowledge of the business through continuous training and skill development. Regular assessments of staff are conducted. In addition, Wave Group ensures appropriate employee compensation and provides other benefits such as medical expenses, group insurance, and provident funds.

7) Unstable Economic, Politic, Natural Disasters, and Critical Events Risk

Wave Group's revenues and profits rely on consumers' spending and therefore may be affected by external factors beyond the control of Wave Group such as economic slowdown, political instability, or natural disasters (e.g., flood and earthquake). Such risks are faced by all companies and the Company has risk management measures to lower the negative impact on the business and manage force majeure events. Such measures include taking out insurance over assets to cover events such as flood and fire etc.

8) Risk of business interruption due to malfunction of information technology system

Wave Group, including its back office and business units, uses information technology systems in conducting its business. Wave Group understands the importance of maintaining business continuity. To lower such risk which may affect business continuity, Wave Group has back-up its information including accounting systems and customer information by storing information and keeping them up to date within the designated area. Therefore, the Company has already installed antivirus and anti-malware programs to prevent damage.

3. Business Sustainability Development

3.1 Sustainability Management Policy and Targets

Wave Group recognizes the importance of operating responsibly while ensuring the development of economic society and environmental sustainability, internal and external environment of the organization. The Board of Directors has set a mission to guide the operation of Wave Group as follow:

Vision

Wave Group aims to be the leader in “lifestyle & entertainment” by focusing on improving its product quality and maintaining a unique identity in its effort to entertain and fulfil the lifestyles of the customers and consumers.

Mission

To achieve its goals and objectives in its management, Wave Group has set out the following missions:

- To constantly improve the products, services, and entertainment business to satisfy the constantly changing demands of the customers and consumers.
- To recognize the need to improve the human resources of the Company to be skilled and efficient and ensure creativity and product improvement of the Company.
- To operate the business in accordance with good management principles.
- To further realize the importance of being socially responsible and therefore, support the Thai people to live a better-quality life.

Wave Group recognizes the importance of sustainability development also commits to fair treatment of all stakeholders and to operate with best interest for the organization and with dedication, integrity, and transparency, along with making recommendations to improving our corporate governance policy to meet the constantly evolving standard of business management, social needs and international practices as follows.

3.1.1. Fairness in Operation:

Wave Group always operates with good corporate governance and operates with fairness to the parties involved as well as adhering to responsibility to all parties for the mutual sustainability benefits.

3.1.2 Anti-corruption:

The Board of Directors is determined for the Company to operate honestly, with transparency and comply with the principles of good corporate governance and implements anticorruption policy to combat the threat of corruption which obstructs free and fair competition and damage economic and social development. In 2022, the Company is in the process of joining the private sector’s Collective Action Coalition Against Corruption (CAC).

The Board of Directors has considered and approved the latest issue of the “Anti-Bribery and Corruption Policy” which is disclosed on the Company’s website and outlined the rules and principles of preventing the Company, the Company’s employees, and all other persons that are associated with the Company (including third persons) from violating the anti-corruption law. It also outlined below how to check, manage, and monitor compliance with the Anti-Bribery and Corruption Policy to ensure that the policy is being followed. The policy and guideline can be summarized as follows:

- (1) The directors, executives and all employees must follow the anti-bribery and corruption policy and not take any action that is associated with all forms of corruption whether direct or indirectly.
- (2) The directors, executives and employees must not neglect nor ignore any action that is associated with corruption in the Company and notify their supervisor or the responsibly person through various channels such as E-mail: whistleblower@wave-groups.com and

also to be cooperative in all procedures of fact verifications. If one has doubts or questions, then one may consult their supervisor, or the person appointed to be responsible for the ethical behavior in the Company.

- (3) The Audit Committee has the duty and responsibility to administrate the anticorruption policy and laws to ensure that the Company is in accordance with its legal and ethical duty. The internal auditor has the duty and responsibility to check and verify if the duty has been carried out in pursuant of the policy, principles, regulations and laws of the organization that are involved in the procedure to ensure that there is an appropriate system to counter any corruption that may occurred.
- (4) The Company's management has organized self-assessment (CSA: Control Self-Assessment) which covers risks that may arise from dishonesty or corruption on a regular basis and reconsider and update risk management measures to appropriately prevent risks to be at acceptable level.
- (5) The Company shall protect those that refuse or notify any corruption that occurred within the Company as specified in the Company's Whistleblower Procedures.
- (6) Those who have committed an act of corruption are taken as unethical behavior that must be considered for disciplinary action in pursuant of the Company's regulations and also subjected to punishment by law, if such act is illegal.
- (7) The Company values the importance of extending the knowledge and understanding of all people that are associated with the Company and could affect its anti-bribe and corruption policy. the Company provides training and courses about anti-bribe and corruption policies for all employees.
- (8) For clarity on how to proceed in situations with high risks of corruption, the Company will advise the employees to be cautious in relation to political aid, donations, funds, gifts and other services and expenses.

3.1.3 Human Rights Respect:

The Board of Directors values and respect the law and human rights by ensuring that its business operations are such laws and human rights in the following policies:

Human Rights

- To recognize the dignity, privacy and rights of each individual that are associated with the Company and to carry out nor to encourage any action that may violate such human rights.

Working Environment

- To encourage the equality in employment and shall not, whether directly or indirectly, discrimination against race, skin color, gender, sex, age, disability, religion, political opinion, or other comments.
- To provide employees' benefits and privileges from the Company.
- To set up a procedure, method and system for employees to make complaints and to receive just solutions.
- In the case of a breach of rules or discipline, there must be an investigation to consider for punishment.

3.1.4 Employees Fair Treatment:

The Board of Directors has always valued the human resources of the Company. They have assigned the Human Resources department to be responsible for areas such as compensation, fair treatment, employee development, ensuring a safe and suitable working environment, and managing employees' benefits in accordance with labor laws, such as health insurance, group insurance, and provident fund.

3.1.5 Customers and Consumers Responsibility:

The Board of Directors believes in the fair treatment of customers and consumers and ensure that all commercial conditions are fair by the commercial standard and the Company is determined to distribute its products and services with the following in mind:

- To provide the best benefits of the products and services with the quality and reasonable price to customers and consumers
- To deliver the products and services to the customers and consumers on time
- Confidential Policy of Customers and Consumers, including to take a responsibility for receiving customer complaints, supporting, and advising the Company products and services.

3.2 Management Impact on stakeholders in the value chain of the business

The company is aware of the impact that management can have on stakeholders and the value chain of the business. This includes considering the impact on the people affected by the operation and effectively organizing the value chain. The company ensures that stakeholders are treated in compliance with the company's mission.

3.2.1 Business Value Chains

Wave Group has always emphasized the importance of stakeholders and recognizes that it is one of the factors that contribute to the Company's business growth. Therefore, the Company analyzes and assesses the impact of the business operation process and the value chain to identify stakeholders. It also assesses the expectations of both internal and external stakeholders to understand their expectations and screens all significant issues to cover all aspects of risk mitigation and minimize the impact that could cause business disruption. Since each process is important to different stakeholders, this process ensures that creating engagement with stakeholders of the Company is efficient and effective.

3.2.2 Stakeholders Analysis in Business Value Chain

The Board of Directors emphasizes the importance of all stakeholders and has set out guidelines on stakeholder engagement equally and fairly in the business code of conduct. The guidelines were distributed to all employees since start to work with the Company. the Company also takes care of stakeholders' rights according to related laws and shall not perform any activity that would violate the stakeholders' rights. These codes can be summarized as follows:

(1) Employees:

The Company shall respect human rights, and regularly promote the development of potential and competencies of the employees according to the individual capabilities and skills with fairness and equality, so that the employees are able to grow professionally with the Company. the Company shall strictly comply with the laws and regulations relating to labor laws, and employee welfare, and take care of the quality of life, safety, health, environment, and security in the workplace for the employees.

(2) Board of Directors:

There is proper practice according to the law and correct according to the code of conduct. They operate in a transparent and verifiable manner.

(3) Supplier and/or Creditors:

The company shall treat all suppliers and/or creditors strictly abiding to the contracts and agreed conditions and shall treat all parties with equality and fairness based on mutual benefit for both parties. the Company shall set up the rules for sourcing and organize all operations with transparency, without requesting nor receiving any benefits from supplier and/or creditors. The sourcing shall be environmentally friendly as well.

(4) Shareholders/Investor:

The Company strives to operate the business with dedication, honesty, and transparency for the Company's best interest, and also to be fair to all shareholders, to create company's stability and long-term progress, and to generate return and continuous growth for the Company.

(5) Customers and Consumers:

The Company provides quality services and products, and response to the customers' request with promptness and flexibility, in order to best serve customer satisfaction.

(6) **Competitors:**

The Company shall compete for trade under a fair framework, not destroy or defame competitors' reputation, and not seek confidential information through unethical means. the Company shall cooperate to develop and grow the industry.

(7) **Community and Society:**

The Company shall efficiently utilize resources and reduce the impact on the environment. the Company shall manage waste and air pollution, be consistently responsible for the society, community, environment, and to strictly abide by the laws.

3.3 Environmental Sustainability Management

Board of Directors committed to conducting business in accordance with the highest standards of safety, occupational health, and environment as follow:

- To follow the laws and regulations of the country and/or local area regarding the environment, safety, and occupational health.
- To follow the operating standard to ensure all employees have healthy and working environments safety.
- To support in the education and training of employees in occupational health, safety, and environment along with the environmental protection procedures under the industrial law
- To disclose all information in relation to the safety, occupational health, and environmental areas of the Company's operations

The company has always taken care of the working environment and assets of employees, customers, and the people who are connected with the Company as well as checking the security systems and planning and annual fire protection training for employees.

Environmental Performance

- Campaign for cost-effective management of office equipment by reusing used office equipment that is still in good condition for maximum benefits, such as document folders and envelopes, as well as improving the internal working system to be a paperless system, such as online approval instead of printing. The document has been signed by the approver.
- Encouraging effective digital meetings to save resources such as reducing the use of paper, sending, and receiving electronic mail or e-mail (electronic mail: e-mail) in preparing meeting documents. the Company has organized the meeting in a digital format for both meetings. within the organization at all levels Since the meeting within the department between departments and meetings between the organization and external parties such as meetings with customers, business partners, including shareholders' meetings, etc.
- Encouraging employees to turn off the lights during lunchtime. Set the temperature of the air conditioner to 25 degrees Celsius, change to use LED light bulbs in the office, etc.

The companies will follow up and evaluate performance annually.

In 2022, the group of companies did not find any accidents. or absenteeism rate or sickness rate from work of employees which is significant. However, the Group has already taken out accident insurance, life insurance, and other insurance related to work for employees.

3.4 Sustainability Management in Social Aspect

The Board of Directors is aware of its responsibility towards the community and society. The products and services offered by the group companies must meet the needs of customers without having any negative impact on society. The Company supports community activities and cares about its impact on the surrounding environment beyond what is required by law.

The Board of Directors expects the Company to conduct business that benefits the economy and society. It places importance on preserving local traditions in the areas where the Company operates, and on being good citizens who comply with the law and related regulations.

The Company is fully committed to continuously improving the quality of society, both through its own operations and by cooperating with the government and community.

Social Policies and Guidelines

The company is committed to upholding human rights principles, including fair treatment of all stakeholders and promoting equality. It has established guidelines and policies to guide its operations in areas such as social responsibility, environmental sustainability, and good governance. The company takes care of its employees and recognizes its responsibility to the wider community. It aims to conduct business with social responsibility at the forefront, creating public benefits in addition to achieving its own growth objectives

Business operation fairness

The company prioritizes conducting business with honesty, fairness, and ethics. It aims to engage in competitive trade that adheres to the laws, ethical business practices, and fair competition. The company also rejects any unfair competitive activities, such as seeking confidential information from competitors, offering or accepting benefits that lead to unfair competition.

Furthermore, the company respects intellectual property rights and has implemented policies for employees to comply with laws and regulations related to such rights. For example, employees are required to use legal computer programs. Additionally, the company conducts awareness campaigns for social responsibility among its employees.

Human Right Respectation

The company operates the business by giving importance to respecting human rights and taking advantage of customers, partners, and all parties' relevance. The employees have equivalence treated to all parties and do not take any direct and/or indirect infringing action that violates freedom rights.

Labor Treatment Fairly

The company realized the importance of human resources development and assigned guidelines to employees for fair treatment. the Company appropriately provides compensation and benefits to employees as the principle of human rights and regulation of laws of labor.

Employee's Potential Development

The company has given importance to employees' potential development, and training. Moreover, the Company will be giving other training relevant to all staff for improving the potential and skills of employees as well as increase opportunities to grow up their carrier. Besides that, the Company instills awareness of a good attitude, fairness, morality, and team working to all employees.

Living and safety management at workplace

The company provides welfare and other benefits as required by the laws and regulations such as social security. Apart from that, the Company has given health insurance, accident insurance, etc.

In addition, the Company always has controlled, checked, monitored, and improved the work environment to be safe and clean for all employees.

Social Performance

In 2022, the group of companies participated in making donations. and things for organizations or social foundations every time there is a chance covering the whole line of operations and activities related to employees, customers, communities.

Employees Development

The company provides online training for employees due to the epidemic situation of the Coronavirus 2019 (COVID-19). The online training has organized as small groups by developing personnel has focused on developing knowledge within the organization continuously. A system has been developed to support various legal requirements, including the development of a training plan. To transfer knowledge systematically to employees of the Company. and to provide performance It is in the best interest of all parties. Therefore, employees have been sent to attend training on various operations related to the business operations of the Company continuously, such as training courses on accounting standards. preparation of annual report form 56-1 One Report, etc.

No employees have to stop working from injured. However, the Company will take action to control and prevent accidents, and other mistakes. As well as maintaining the working environment to be safe for all employees. and always have training on the security plan as regulated.

Employees' Benefits

The company has provided appropriateness various benefits to employees regarding environment and circumstances as well as company ability. The benefits that the Company has provided to the employees are in accordance with the specified standards and the employees are also entitled to some welfare that the Company has especially provided in addition to those specified in the law.

In 2022, In addition to various welfare benefits for employees as required by law, the Company provides other additional welfare as follows.

- 1) The company provides provident funds to promote savings and provide security to employees and their families in the event of death, retirement, or resignation from the Company.
- 2) The company provides group Health insurance to employees because of recognizes the importance of employees Health and wants to less employees' medical expenses including supporting the treatment cost and facilitating the medical treatment by insuring employees according to their position.
- 3) The company provides once a year for an annual Health check to employees to awareness of their Health and to get proper treatment.
- 4) The company provides allowance benefits for funeral expenses if employees or their family members pass away.

The company provides employee uniforms for standardization and company's orderliness.

The company also provides other welfare benefits as required by law which is specified in the employee compensation and welfare regulations.

Including the Company's emphasis on the safety of employees from the epidemic of the Coronavirus 2019, the Company has established measures to prevent and control the outbreak by coordinating with all employees to receive vaccination and arranging to work in the form of Work from Home to reduce the risk. in the infection of employees and Campaign for employees to strictly comply with government measures, including per checking and screening for COVID-19.

3.1.3 Social activities directly related to the Company's operations (CSR in Process)

The company focuses on addressing social activities that target audiences who can benefit from and have an impact on the main business operations of the Company. The Company aims to increase the knowledge levels of all sectors and collaborate with community and government activities. In 2022, Wave Entertainment Public Limited Company, its Executive Directors, company staff, and Aree Meesook Community Enterprise organized a tree-planting event to reduce carbon dioxide and greenhouse gas emissions in Rayong.



4. Management Discussion and Analysis (MD&A)

4.1 Management Discussion, Analysis of Financial Positions and Operating Results

Financial Analysis

Business Overview

In 2022, with the easing of the COVID-19 pandemic, the Company's language institute customers returned to using its services, especially in the fourth quarter as the education industry experienced rapid growth. Additionally, the Company is promoting new marketing methods to sell online and traditional courses in the long term. Therefore, the Group aims to manage and control costs and expenses carefully to ensure steady business operations in the long run.

Moreover, the Company has started operating in the carbon credit business, including marketing to raise awareness of the necessary carbon-neutral goals of Thailand by 2050. The Company will help support and push both the public and private sectors to reduce the carbon footprint of their organizations with our services, which include: (1) consulting and advisory services for buyers and sellers, (2) validation and verification of carbon credits, (3) carbon credit trading and brokerage, and (4) innovation to develop technologies that help reduce global warming.

Operating Results

Due to the impact of Covid-19, The Group's revenue for 2022 was 286.10 million baht, a similar figure to the previous year's 286.04 million baht. However, the total costs for 2022 amounted to 247.97 million baht, representing an increase of 33.69 million baht or 16% compared to the previous year. This increase was mainly due to the expiration of rental discounts that had been in place during the Covid-19 epidemic in the past two years, and the reopening of centers. As a result, the Company's gross profit was only 38.12 million baht, a decrease of 33.63 million baht or 47% compared to the previous year. The Company anticipates that the economic recovery in 2023 will help to increase sales in its English language school business, Consulting, verifying and trading Carbon Credit Business, and lifestyle and wellness business.

The Company also had other revenues and profit-sharing of 10.87 million baht, which represented a significant increase compared to the previous year's loss of 572.66 million baht, with an increase of 583.53 million baht or 102%. However, the Company's selling and administrative expenses amounted to 226.04 million baht, an increase of 94.40 million baht or 72%. On the positive side, the Company had a net gain from the disposal of a subsidiary company amounting to 125.26 million baht. Additionally, the Company's financial costs amounted to 13.96 million baht, a decrease of 9 million baht or 39% due to the repayment of loans to financial institutions. Therefore, the Company had a significant decrease in net loss of 626.96 million baht or 91% compared to the previous year, with a net loss of only 65.81 million baht in 2022.

Total Assets

The Company's total assets as of December 31, 2022, amounted to 1,209.97 million baht, an increase of 332.74 million baht or 38% increase from the issuance of newly issued ordinary shares to existing shareholders (Right Offering).

Total Liabilities

The Company had total liabilities of 342.29 million baht, a decrease of 404.67 million baht or 54% lower due to the payment to financial institution according to the objective of capital increase and the sales of Jeffer Restaurant Co., Ltd.

Shareholders' Equity

In the year 2022, According to the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution approving the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding (Right Offering), the total fund the Company receive is 765.33 million baht. Together with the Company's net loss for the year 2022 and shareholders' Equity in 2021, resulting the Company's shareholder's equity to 867.88 million baht, an increase of 737.51 million baht or 566% increase in the year 2022.

Cash flow

For the year 2022, the Company has a new cash increase 323.21 million baht from the following.

Unit: Thousand Baht

Activities	Amount		
	As of 31 Dec 2022	As of 31 Dec 2021	As of 31 Dec 2020
Net cash flow from operating activities	(200,395)	78,602	229,281
Net cash flow from investing activities	(12,825)	213,349	(376,851)
Net cash flow from financing activities	536,426	(321,883)	(91,816)
Net cash flow Increase (Decrease)	323,205	(29,932)	(239,386)

As of December 31, 2022, the Group has net cash flow from operating activities amounting to (200.40) million baht mostly used to invest in emission reduction agreements in advance. Net cash flow from investing activities as of amounted to (12.83) million baht occur from disposal of associate, payment of debt, purchasing of intangible assets and Payment for building improvement and equipment. Net cash flow from financing activities amounted to 536.43 million baht including cash from issuance of newly issued ordinary share which the Company used to repayment to long-term borrowings from financial institutions, payment on lease liabilities and payment to short-term borrowings Lastly, the Group has management policy to control cash and keep enough liquidity to use in business operation.

Liquidity Ratio

Important Liquidity Ratio	31 December 2022	31 December 2021	31 December 2020
Current Ratio (Time)	2.71	0.36	0.57
Gross Profit Margin (%)	13.32	25.08	35.98
Net Profit Margin (%)	-21.88	-208.33	-49.00
Return on Assets (%)	-16.97	-45.08	-7.99
Return on Equity (%)	-13.19	-145.93	-27.41
Debt to Equity (Time)	0.39	5.73	1.35

4.2 Risk Factors which may impact profits of the Company in the future

– None –

4.3 Significant Financial Information

Financial Statements

4.3.1 Audit Summary Report

The Audit results of the financial statements and the consolidated financial statements for the year 2020 - 2022 in accordance with generally accepted Auditing standards, Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 of PricewaterhouseCoopers ABAS Company Limited expressed an unqualified opinion on the financial statements. The Auditors commented on the financial statements showing the financial position, performance, and proper cash flow in accordance with generally accepted accounting standards.

4.3.2 Summary of Consolidated Financial Statements and Cash Flows

Wave Entertainment Public Company Limited

Statements of Financial Position

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements				
	2,022		2,021		2,020
	Baht	%	Baht	%	Baht
Assets					
Current Assets					
Cash and cash equivalents	279,350,821	23%	6,354,998	1%	14,085,878
Financial assets measured at fair value through profit or loss	-	0%	5,000,000	1%	67,002,925
Financial assets measured at fair value through comprehensive profit or loss	313,350,000	26%	-	0%	-
Trade and Others Receivable	25,881,273	2%	11,643,307	1%	27,092,321
Carbon credit prepayment	204,426,552	17%	-	0%	-
Short-term loans to related parties	-	0%	-	0%	-
Inventories	1,564,190	0%	434,689	0%	10,598,140
Other Current Assets	21,259,870	2%	10,469,677	1%	23,829,416
Non-Current assets classified as held-for-sale	-	0%	196,524,837	22%	295,727,250
Total Current Assets	845,832,706	70%	230,427,508	26%	438,335,930
Non-Current Assets					
Deposits at bank used as collateral	20,250,000	2%	20,250,000	2%	20,500,000
Investments in an subsidiaries	-	0%	-	0%	-
Investments in an associate	-	0%	308,531,732	35%	263,275,601
Building improvement and equipment	44,861,460	4%	25,917,184	3%	71,474,483
Right of use assets	57,235,937	5%	66,554,885	8%	160,266,254
Intangible Assets	36,554,800	3%	21,369,344	2%	155,219,501
Goodwill	180,000,000	15%	180,000,000	21%	698,143,184
Building improvement and equipment	970,697	0%	970,697	0%	33,826,455
Other Non-Current Assets	24,261,217	2%	23,204,988	3%	67,929,906
Total Non-Current Assets	364,134,111	30%	646,798,830	74%	1,490,635,384
Total Assets	1,209,966,817	100%	877,226,338	100%	1,928,971,314

Wave Entertainment Public Company Limited

Statements of Financial Position

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements				
	2,022		2,021		2,020
	Baht	%	Baht	%	Baht %
Liabilities and equity					
Current liabilities					
Bank overdrafts	19,053,200	2%	69,262,421	8%	63,512,737 3%
Trade and Others Payables	46,393,800	4%	37,907,547	4%	96,162,873 5%
Trade and other payables	158,700,284	13%	96,791,653	11%	149,813,364 8%
Trade and other payables	42,901,025	4%	27,286,122	3%	45,834,314 2%
Short-term loan from third parties	-	0%	17,500,000	2%	64,500,000 3%
Short-term loan from related parties	-	0%	-	0%	- 0%
Lease liabilities					
Current portion of finance lease liabilities	31,458,233	3%	41,487,964	5%	114,678,390 6%
Current portion of long-term borrowings					
Current portion of finance institutions	-	0%	125,346,088	14%	203,810,249 11%
Accrued income tax	32,635	0%	20,672	0%	7,854 0%
Other Current Liabilities	13,103,720	1%	20,097,475	2%	25,380,106 1%
Liabilities directly related to assets					
Liabilities included with assets classified as held-for-sale	-	0%	208,282,028	24%	- 0%
Total Current Liabilities	311,642,897	26%	643,981,970	73%	763,699,887 40%
Non-Current Liabilities					
Income received in advance for more than 1 year	1,116,164	0%	1,326,392	0%	- 0%
Lease liabilities	27,201,174	2%	26,644,902	3%	54,886,699 3%
Long-term loan from Finance Institution	-	0%	59,422,776	7%	241,812,630 13%
Employee benefit obligations	2,325,754	0%	15,580,611	2%	15,829,277 1%
Deferred tax liabilities	-	0%	-	0%	24,355,359 1%
Other non-current liabilities	-	0%	-	0%	9,241,049 0%
Total Non-Current Liabilities	30,643,092	3%	102,974,681	12%	346,125,014 18%
Total Liabilities	342,285,989	28%	746,956,651	85%	1,109,824,901 58%

Wave Entertainment Public Company Limited

Statements of Financial Position

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements					
	2,022		2,021		2,020	
	Baht	%	Baht	%	Baht	%
Liabilities and equity (Continue)						
Equity						
Share Capital						
Authorised share capital						
Ordinary share 12,812,053,036 shares						
of Par Baht 0.5 for each						
(2021 : 1,415,000,000 shares						
of Par Baht 1 for each)	6,406,026,518		1,415,000,000		1,520,842,672	
Issued and paid-up share capital						
Ordinary share 8,637,873,804 shares						
of Par Baht 0.5 for each						
(2021 : 785,261,701 shares)	4,318,936,902	357%	785,261,701	90%	785,261,701	41%
of Par Baht 1 for each)						
Share premium	(3,141,044,841)	(260%)	353,617,102	40%	353,617,102	18%
Retained earnings (deficits)						
Appropriated - legal reserve	-	0%	46,795,718	5%	46,795,718	2%
Unappropriated retained earnings (deficits)	(303,949,872)	(25%)	(1,045,072,865)	(119%)	(351,227,734)	(18%)
Other components of equity	(6,261,361)	(1%)	(10,331,969)	(1%)	(15,300,374)	(1%)
Equity attributable to owners of the parent	867,680,828	72%	130,269,687	15%	819,146,413	42%
Non-controlling interests	-	0%	-	0%	-	0%
Total equity	867,680,828	72%	130,269,687	15%	819,146,413	42%
Total liabilities and equity	1,209,966,817	100%	877,226,338	100%	1,928,971,314	100%

Wave Entertainment Public Company Limited

Statements of Comprehensive Income

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements					
	2,022		2,021		2,020	
	Baht	%	Baht	%	Baht	%
Service Revenues	288,095,980	100%	288,037,237	100%	454,976,507	100%
Costs of sales	(247,974,143)	(87%)	(214,288,349)	(75%)	(291,265,840)	(64%)
Gross Profit	38,121,837	13%	71,750,888	25%	163,710,667	36%
Other Income	14,738,125	5%	48,502,679	16%	7,838,840	2%
Selling Expenses	(38,240,180)	(13%)	(28,928,442)	(10%)	(39,896,864)	(9%)
Administrative Expenses	(187,797,253)	(66%)	(102,711,126)	(36%)	(147,353,052)	(32%)
Expected Credit Loss						
Financial Assets	-	0%	-	0%	-	0%
Other Profit/Loss	(13,887,928)	(5%)	(844,417,863)	(225%)	(99,275,287)	(22%)
Financial Cost	(13,958,401)	(5%)	(22,958,240)	(8%)	(28,459,721)	(6%)
Share of loss from an associate	10,016,390	4%	25,258,131	9%	(1,724,399)	(0%)
Earning before Tax	(191,005,408)	(67%)	(855,503,773)	(229%)	(142,981,818)	(31%)
Income tax income (expense)	(58,119)	(0%)	(32,878,128)	(11%)	25,184,382	6%
(Loss) profit for the year from						
continuing operations, net from income tax	(191,063,527)	(67%)	(888,381,899)	(241%)	(117,777,254)	(26%)
Loss (profit) from discontinued operations, net from income tax	125,255,733	44%	(4,382,889)	(2%)	(108,979,895)	(24%)
Profit (loss) for the year	(65,807,794)	(23%)	(892,764,568)	(242%)	(226,757,149)	(50%)

Wave Entertainment Public Company Limited

Statements of Comprehensive Income (Continue)

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements					
	2,022		2,021		2,020	
	Baht	%	Baht	%	Baht	%
Comprehensive Profit Loss (continue)						
- Continuing operations						
Profit (loss) from discontinued operation						
Remeasurements of obligations						
Post-employment benefits	13,887,117	5%	(1,080,583)	(0%)	-	0%
Remeasurements of Investments' Fair Value						
Equity securities through fair value						
Other Comprehensive Profit Loss	(5,198,122)	(2%)	-	-	-	-
Total comprehensive income for the year from continued op	(182,374,532)	(84%)	(889,482,482)	(241%)	(117,777,254)	(28%)
- Profit (loss) from discontinued operation	-	0%	-	0%	27,882,122	6%
Total comprehensive income for the year from discontinued	125,255,733	44%	(4,382,889)	(2%)	(81,097,773)	(18%)
Total comprehensive (expense) income for the year	(57,118,799)	(20%)	(893,845,131)	(243%)	(198,875,027)	(44%)
(Loss) profit attributable to:						
Owners of the parent						
- Continuing operations	(191,063,527)	(67%)	(888,381,899)	(241%)	(117,777,254)	(28%)
- Discontinued operation	125,255,733	44%	(4,382,889)	(2%)	(83,311,807)	(18%)
Total (loss) profit attributable to owners of the parent	(65,807,794)	(23%)	(892,764,588)	(242%)	(201,088,861)	(44%)
Non-controlling interests	-	0%	-	0%	(25,668,288)	(6%)
	(65,807,794)	(23%)	(892,764,588)	(242%)	(226,757,149)	(50%)
(Loss) profit attributable to:						
Owners of the parent						
- Continuing operations	(182,374,532)	(84%)	(889,482,482)	(241%)	(117,777,254)	(28%)
- Discontinued operation	125,255,733	44%	(4,382,889)	(2%)	(55,821,503)	(12%)
Total (loss) profit attributable to owners of the parent	(57,118,799)	(20%)	(893,845,131)	(243%)	(173,598,757)	(38%)
Non-controlling interests	-	0%	-	0%	(25,276,270)	(6%)
	(57,118,799)	(20%)	(893,845,131)	(243%)	(198,875,027)	(44%)

(Loss) earnings per share

Basic and diluted (loss) earnings per share

- Continuing operations	(0.081)	(0.877)	(0.222)
- Discontinued operation	0.053	(0.008)	(0.157)

Wave Entertainment Public Company Limited

Cash Flows

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements		
	2022 Baht	2021 Baht	2020 Baht
Cash Flows from Operation			
(Loss) profit before income tax expense			
- from continuing operations	(191,005,408)	(855,503,773)	(142,961,616)
- from discontinuing operations	125,255,733	(28,738,028)	(109,977,825)
Profit (loss) before income tax expense	(65,749,675)	(884,241,801)	(252,939,441)
Adjustments for:			
Depreciation	13,838,075	30,158,108	41,967,290
Adjustments for:	48,693,438	111,045,349	175,741,801
Write-off of right-of-use assets	4,814,544	10,947,793	13,406,958
Interest Income	(898,982)	(2,161,844)	(3,497,871)
Dividends Income	-	(2,840,869)	(419,028)
Profit from status change from investment in associated company			
Financial asset measured at fair value through other comprehensive profit/loss	-	-	-
Loss from changes in fair value of financial assets	-	-	175,888
Debt cancellation's profit	(3,589,494)	-	-
Depositor's amortization profit	(5,000,000)	-	-
Loss from financial assets' write-off	-	9,571,710	(22,487)
(Reverse) Expected credit loss	-	-	14,376,985
Reversal of provision for obsolete inventories	(389,321)	(83,257)	(322,681)
Loss on write-off prepaid withholding tax	3,882,489	407,534	1,279,588
Provision for impairment withholding tax	-	-	577,484
Gain on disposal of investment in a subsidiary	(53,139,033)	-	(42,158,138)
Profit from discontinuation of investment in subsidiary	-	-	(5,842,576)
Gain from disposal of investment in an associate	13,887,928	(15,267,365)	(915,329)
Gain from lease modification	(17,072)	(5,874)	-
Impairment of investments in subsidiaries	-	-	-
Loss on classified investment in an associate			
as non-current asset held for sale	-	(5,197,944)	35,049,918
Loss on impairment of advance payment for investment	-	-	-

Wave Entertainment Public Company Limited

Cash Flows

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements		
	2022 Baht	2021 Baht	2020 Baht
Loss on impairment on goodwill	-	518,143,184	100,000,000
Loss on impairment on intangible asset	-	118,702,787	-
Loss (gain) on disposal of building improvement and equipment	(99,094)	24,131	(1,341,438)
Loss from write-off of building improvement and equipment	197,031	2,792,853	7,194,324
Loss from write-off of right-of-use assets	3,254	(221,897)	8,728,588
Loss on amortization of deposits	1,434,082	-	(5,237)
Share of profit from associates and joint ventures	-	2,188,409	874,435
Provision for employee benefit obligations	812,280	3,942,210	8,452,382
Finance costs	13,856,401	31,199,943	40,378,204
Share of profit from associates and joint ventures	(10,018,390)	(25,258,131)	(27,599,100)
	(39,579,563)	102,047,209	111,140,521
Changes in working capital			
- Trade and Other Receivables	(14,219,470)	12,321,827	138,438,975
- Carbon credit prepayment	(204,428,552)	-	-
- Inventories	(760,180)	4,485,844	8,743,972
- Television programmes, concerts and events in progress	-	-	(22,895,600)
- Other Current Assets	(13,939,298)	1,283,654	24,540,885
- Deposits at bank used as collateral	-	250,000	(19,000,000)
- Other Non-Current Assets	(2,757,718)	10,332,887	(5,888,027)
- Trade and Other Payables	11,074,488	20,324,132	(18,378,323)
- Unearned revenue	81,898,403	(50,991,023)	108,540,942
- Accrued expenses	23,488,444	4,848,798	32,799,438
- Other current liabilities	(1,993,755)	(2,509,937)	(11,221,411)
- Employee's obligation benefit paid	(180,000)	(193,997)	(8,517,849)
- Other Non-Current liabilities	-	(1,303,815)	(3,553,537)
Cash generated from (used in) operations	(181,815,199)	100,875,577	332,771,984
Interest paid	(18,220,448)	(29,158,137)	(98,342,723)
Income tax paid	(559,542)	7,082,523	(7,148,384)
Net cash generated from (used in) operating activities	(200,395,189)	78,801,963	229,280,877

Wave Entertainment Public Company Limited

Cash Flows

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements		
	2022 Baht	2021 Baht	2020 Baht
Cash flows from Investing activities			
Interest received	878,488	2,170,807	3,658,491
Dividends received	-	2,640,889	23,319,528
Proceed from disposals of financial assets measured at fair value through profit	5,000,000	2,431,215	75,222
Payment for financial assets measured at fair value through profit	-	-	(52,735)
Proceed from short-term loan to related parties	-	-	600,000
Payment from short-term loan to related parties	-	-	-
Payment for short-term loans to third parties	(72,118,700)	-	-
Proceed from disposal investment in associates	10,098	-	-
Payment from deposit purchase in investment	-	-	-
Cash (decrease) increase from disposal investment in a subsidiary - net of cash disposed	-	-	(283,809,919)
Cash decrease from liquidation of investment in a subsidiary	-	-	(88,459)
Payment purchase investment in an associate	-	-	(285,000,000)
Payment from deposits for purchase of investments	-	-	-
Proceed from disposal investment in associate	108,889,248	207,872,520	207,984,883
Payment for investment in subsidiaries	-	-	-
Proceed from disposal of property, plants and equipment	99,730	4,542,058	4,646,638
Payment for property, plants and equipment	(33,412,802)	(3,871,671)	(44,673,558)
Proceed from disposal of intangible assets	-	-	74,800
Payment for intangible assets	(22,153,849)	(2,238,094)	(3,585,808)
Net cash (used in) generated from Investing activities	(12,825,388)	213,349,502	(376,850,939)

Wave Entertainment Public Company Limited

Cash Flows

As at 31 December 2022, 2021 and 2020

	Consolidated financial statements		
	2022 Baht	2021 Baht	2020 Baht
Cash flows from financing activities			
Proceed from short-term borrowings from financial institutions	-	-	2,000,000
Repayment to short-term borrowings from financial institutions	-	-	(50,000,000)
Proceed from short-term borrowings from related parties	-	-	-
Proceed from short-term borrowings from related parties	-	-	(42,500,000)
Proceed from short-term borrowings from third party	41,400,000	5,000,000	49,500,000
Repayment to short-term borrowings from third party	(58,900,000)	(2,000,000)	(45,000,000)
Repayment to long-term borrowings from related parties	-	-	(9,514,385)
Repayment to long-term borrowings from related parties	(184,788,864)	(207,598,715)	(45,919,973)
Payment on lease liabilities	(48,588,724)	(117,284,495)	(184,608,167)
Proceed from issuance of shares	785,281,210	-	222,128,823
Dividend paid to non-controlling interests in subsidiary	-	-	(7,900,351)
Net cash (used in) generated from financing activities	536,425,622	(321,883,210)	(91,816,233)
Net (decrease) increase in cash and cash equivalents	323,205,044	(29,931,745)	(239,388,295)
Cash and cash equivalents at the beginning of the year			
Continuing operations	8,354,998	12,810,504	70,062,868
Discontinued operation	-	1,275,374	200,384,187
Proceed from Bank Overdraft	(50,209,221)	24,409,541	(17,477,572)
Effect of exchange rate changes on translation of financial statement	-	-	522,890
Less Cash and equivalents			
of discontinued operation at the end of year	-	(2,208,876)	-
Cash and cash equivalents at the end of the year	279,350,821	8,354,998	14,085,878

Wave Entertainment Plc. and Subsidiaries Company

Summary of WAVE's Financial Ratios		2022	2021	2020
LIQUIDITY RATIOS				
Current Ratio	Time	2.71	0.38	0.57
Quick Ratio	Time	0.98	0.03	0.06
EFFICIENCY RATIOS				
Account Receivable Turnover Ratio	Time	15.25	14.77	12.95
Average Collection Period	Days	23.94	5.38	4.88
Account Payable Turnover Ratio	Time	5.88	5.81	5.87
Average Payment Period	Days	62.04	65.12	62.20
Cash Cycle	Days	-38.11	-59.74	-57.35
Assets Turnover	Time	0.27	0.24	0.17
PROFITABILITY RATIOS				
Gross Profit Margin	(%)	13.32	25.08	35.98
Net Profit (Loss) Margin	(%)	-23.00	-242.19	-48.00
Return on Assets	(%)	-18.97	-45.08	-7.99
Net Profit (Loss) Margin	(%)	-13.19	-145.93	-24.30
FINANCIAL POLICY RATIOS				
Debt to Equity Ratio **	Time	0.39	5.73	1.35

5. General Information and Other Significant Information

5.1 General Information

Shareholder's Wave Entertainment Group Structure

Wave Entertainment Public Company Limited			
Business	Services/Share Holder Companies		
Capital	Capital Registration 6,406,026,518 Baht		
Registration	Issue and Paid 4,318,936,902 Baht		

	Wave Education Group Limited Company	Wave BCG Limited Company (Previous Wave Picture Limited)	Wave ESG Limited Company
Business	Master Franchise of Wall Street English in Thailand, The Kingdom of Cambodia and Lao People's Democratic Republic	Consultant, Assurance and Carbon Credit Trading	Company Investment
Share Holding	100%	100%	10%

	Wall Street English (Thailand) Limited Company	Wave Wellbeing Limited Company (Previous Wave TV Limited)
Business	Private training language school	Lifestyle and Health Care
Share Holding	100%	100%

Company Name	Wave Entertainment Public Limited Company (Remark: Board of Directors Meeting 3/2022, Mar 10th, 2023 had committed to proposing to change the Company name from Wave Entertainment Public Limited Company to Wave Exponential Public Limited Company)
Short Name	WAVE
Head Office	Tararom Business Tower 14th floor, 2445/19 Petchaburi Road, Bangkok, Huay Kwang Bangkok 10310
Business Type	Service and Holding Company
Company Registration No	0107536000978 (former: Bor Mor Jor 171)
Telephone	(02) 665 – 6705
Fax	-None-
Website	www.wave-groups.com
Capital registration	6,406,026,518.00 Baht
Numbers and Shares type	12,812,053,036 ordinary shares with a par value of 0.50 Baht
Ordinary paid	4,318,936,902.00 Baht
Numbers and Shares type	8,637,873,804 ordinary shares with a par value of 0.50 Baht

Auditor	Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 and / or, Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and / or, Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358 PricewaterhouseCoopers ABAS Ltd. 15th floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. (02) 844-1000 Fax. (02) 286-5050
Legal counsel	Capitalbox Consulting Co., Ltd 93 Soi Chan 6, Ban Ton Sathon, Bangkok 10120

5.2 Other important information

- None –

5.3 Legal disputes

The group company and subsidiaries don't have any negative legal disputes which have a value of more than 5% of the equity in the account as of December 31st, 2022.

5.4 Secondary Market

- None –

5.5 Financial institutions in frequent contact (If the Company issued debt instruments)

- None -

Part 2: Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

6.1.1 Policy and Practice Concerning Directors

According to the Company's Articles of Association which authorize the Board of Directors to make decision and Monitor the Company's operations, such as determining visions, strategies, business goals, plan, and annual budgets, including Monitoring, follow-up, and assessment of the Company's operations and performance of the management to ensure that laid-out policies and strategies have been implemented. In addition, the Board of Directors is responsible for Monitoring the Company's financial positions, financial management, and ability to service debt so that the group company can comply with covenants under the facility agreements.

The Board of Directors realized the importance of good corporate governance for listed companies in 2017 (Good Corporate Governance) of the Office of the Securities and Exchange Commission by the Corporate Governance Committee has regularly Monitored, reviewed, and improved in accordance with the Company's conditions and the changing economic and social conditions, including In line with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand. which the principles of good corporate governance the 8 principles of practice are as follows

Principle 1: Recognize roles and responsibilities as an organizational leader who creates sustainable value for the business.

Principle 2: Define objectives and main goals of the business that are sustainable.

Principle 3: Strengthen effective Committees.

Principle 4: Recruitment and development of senior executives and personnel management.

Principle 5: Promote innovation and business.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

Principle 7: Maintain financial credibility and disclosure.

Principle 8: Encourage participation and communication with shareholders.

For the remuneration policy, the Company's directors have clearly defined the remuneration policy of directors. transparent The Nomination and Remuneration Committee is responsible for moderating and considering the suitability and compliance with the obligations and responsibilities of each director. the Company's financial position and operating results are at the same level as the remuneration of other companies in the same industry and high enough to oversee and retain the directors with the required qualifications. Such remuneration shall be considered by the Board of Directors and the Shareholders' Meeting for consideration and approval in accordance with the next steps in accordance with the Good Corporate Governance Principles.

The company has the policy to promote and develop directors to have knowledge. In addition, every year, the Company regularly evaluates the performance of directors to improve their performance.

- **Composition of the Board of Directors**

The Board of Directors has arranged for a number of directors suitable for the size of the Company's business, consisting of not less than 5 directors by law and not more than 12 persons, and not less than half of the total number of directors must be resident in the Kingdom and at least one non-executive director has experience in the business of the Company.

The Board of Directors consists of at least one-third of the total number of independent directors and not less than 3 members.

The Board of Directors consists of non-executive directors to perform their duties and balance between non-executive directors and executive directors, and at least one-third of the total number of directors must be independent directors.

● Qualifications of Directors

The Company requires directors to have the following minimum qualifications.

1. Be qualified and must not have any prohibited characteristics under public Limited company laws or other relevant laws, as well as the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission and the Company's Articles of Association.
2. Knowledge and ability to benefit the Company's business operations and have a good track record.
3. Leadership, vision, and independence to make decisions in the best interests of the Company and company's shareholders.
4. Be interested in the Company's business and be able to dedicate sufficient time to the Company.
5. Perform duties with integrity, integrity, ethics under the law, as well as good corporate governance guidelines and business ethics.

● Nomination and Appointment of Directors and Top Executives

Nomination and Appointment of Directors

The Board of Directors assigns the Nomination and Remuneration Committee. Establish criteria and policies for the nomination of directors of the Company and its sub-Committees, as well as determine the qualifications of directors who wish to be re-nominated. Board Skill Matrix to determine the qualifications of directors who wish to be nominated in accordance with the Company's business strategy. In addition, the Company has the policy to use a professional search firm or consider the director pool in the nomination of directors of the Company. the Company will focus on knowledgeable individuals. Ability and diverse experience of directors (Board Diversity) Such as professional skills, specializations, gender, etc. Good work history and leadership Broad vision including morality, ethics as well as a positive attitude towards the organization. Be able to devote sufficient time to benefit the Company's operations with transparent processes. Reassure shareholders by passing the nomination and remuneration Committee and presenting the Board of Directors for scrutiny or careful consideration. Be cautious and then present to the shareholders' meeting for approval to comply with the next steps.

In accordance with the Company's Articles of Association, there shall be at least 5 members of the Board of Directors. The selection of directors must be approved by the shareholders' meeting by requiring the shareholders' meeting to elect directors in accordance with the following rules and procedures:

1. One shareholder has one vote per share.
2. Each shareholder may use all available votes in accordance with clause (1) to elect one or more persons as directors, but the votes cannot be divided among any person.
3. The person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors to be or to be elected at that time. If the person elected in the next order has more than the number of votes that shall be or shall be elected at that time. The president shall cast a decisive vote.

If the director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall select any person who has the qualifications prescribed by law. Unless the term of the director is less than 2 months, the person who becomes a replacement director shall be in the position of the director only for the remainder of the term of the director he or she replaces. Resolutions of the Board of Directors in accordance with the preceding paragraph It must consist of at least three-quarters of the votes of the remaining directors.

Nomination and Appointment of Sub-Committees

The Board of Directors has appointed two sub-Committees, the Audit and Risk Management Committee and the Nomination and Remuneration Committee, to perform specific duties and present the matter to the Board of Directors for consideration and/or approval. In addition, The Board of Directors has appointed one company secretary as required by law to perform summary duties as below:

1. Governance and coordinating the Board of Directors' meetings. The sub-Committees include the shareholders' meeting.
2. Prepare and store relevant documents and reports.
3. Supervise and provide initial advice to the Board of Directors and executives to comply with the law. Regulations relating to the Company's business.
4. Coordinate the implementation of the resolutions of the Board of Directors meetings and resolutions of the Shareholders' Meeting.
5. Take other actions in accordance with the Securities and Exchange Act. Public Companies Act, Announcements and Regulations of the Capital Market Supervisory Board Other applicable laws and regulations.

Nomination and Appointment of Senior Executives

The Board of Directors has assigned the Nomination and Remuneration Committee Responsible for selecting suitable persons to be appointed as senior executives. which has established criteria and policies for recruiting and appointing high-ranking executives of the Company Comply with the Company's regulations on approval authority and operations, which have been reviewed and approved by the Board of Directors.

Qualification of independent directors

The nomination of independent directors must be considered by the Nomination and Remuneration Committee to present to the Board of Directors and the Shareholders' Meeting in accordance with the next steps. However, the Company has criteria for selecting independent directors, which must meet the qualifications specified in the Announcement of the Securities and Exchange Commission and the rules of the Stock Exchange of Thailand as below:

1. Holding no more than one percent of the total number of voting shares of the Company. Major Company, Subsidiary Associated companies, major shareholders or controlling persons of the Company The shareholding of the relevant persons of such independent directors shall be included.
2. Not being or having been an executive director, staff, employee, advisor who receives a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company unless having the characteristics for not less than two years. This does not include the case where the independent director used to be a civil servant or consultant to a government agency who is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse or a child of other directors, executives, major shareholders Controlling persons or persons who will be nominated as directors, executives or controlling persons of the Company or Its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may obstruct the exercise of his/her independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, shareholder Major or controlling person of the Company unless he or she has vacated the aforementioned position for not less than two years.
5. Not being or having been an Auditor of the Company, subsidiaries, associated companies, major shareholders and/or the controlling person of the Company and not a significant shareholder Controlling person or partner of the Audit firm which has

the Auditors of the Company, subsidiaries, associated companies, major shareholders or controlling persons of the Company unless he or she has vacated the aforementioned position for not less than two years.

6. Not being or having been a professional service provider, including the legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, parent company, subsidiary, associated company, shareholder major or controlling person of the Company and not being a significant shareholder, controlling person or partner of such professional service provider. unless he or she has vacated the position for not less than two years.
7. Not being a director who has been appointed as a representative of the Company directors' major shareholders or shareholders who are related to major shareholders.
8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who takes part in the management, employee, staff, advisor who receives a regular salary or holds shares. More than one percent of the total voting shares of another company that operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

An independent director who is qualified according to Items 1 to 9 may be assigned by the Board of Directors to make decisions on the business of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in the form of decision-making. In the event that the person appointed by the Company as an independent director is a person who has or used to have a business relationship or professional service exceeding the value specified in clause 4 or clause 6, the Board of Directors may consider a waiver. If it is considered that the appointment of such person does not affect the performance of duties and the provision of independent opinions and the Company has disclosed the following information in the notice of the shareholders' meeting on the agenda for the appointment of such independent directors as follows:

1. The nature of the business relationship or the provision of professional services that makes the person not qualified according to the criteria.
2. Reasons and necessity for retaining or appointing such a person being an independent director.
3. Opinion of the Board of Directors of the Company in proposing to appoint such person as an independent director.

● Continuous knowledge development of directors

Directors will receive continuous knowledge development. Since the Company has supported participation in training courses according to the recommendation of the Securities and Exchange Commission, organized by the Thai Institute of Directors Association (IOD), such as the Directors Accreditation Program (DAP), Directors Certification Program (DCP), Audit Committee Program (ACP), etc. Most of the Company's directors have completed the training course. There is also an encouragement to provide training to educate Directors, Audit Committee, Executives, Company Secretary, and other related persons the Company secretary will help inform interesting training courses to everyone to help the directors perform their duties and supervise the Company's business effectively. The continuous development of knowledge the continuation of the Committee consists of many forms such as internal and external training, Overseas visits, and visiting the Company's businesses.

Participating in any of the directors' training courses as recommended by the Securities and Exchange Commission, organized by the Thai Institute of Directors Association (IOD).

List of Directors	Training Course				
	Directors Accreditation Program DAP	Directors Certification Program DCP	Refresher DCP DCP (Re)	Anti Corruption The practical Guide ACPG	พ.ร.บ. 2565
Dr. Cathleen Maleenont	9th/2004	150th/2011	None	None	None
Mr. Kijchamrit Sukangwanwit	None	None	None	None	None
Mr. Thirapong Khumruangrit	89th/2011	245th/2017	None	None	None
Dr. Viravit Chartvivatpornchai	None	None	None	None	None
Mr. Phisit Chusirawat	None	None	None	None	None
Mr. James Andrew Moore	None	None	None	None	None
Mrs. Phatnaree Thitiariyakul	61th/2007	None	None	None	None

The company has the policy of encouraging directors to participate in training courses organized for directors. the Company's directors attended training in such courses 42.85% of the total number of directors. Entering the course in 2023

● Annual Performance Evaluation

Performance evaluation of the Board of Directors

The Board of Directors has a policy requiring members to assess their own performance, both as board members and as individuals, at least once a year. This serves as a framework for auditing the performance of the Board of Directors, including compiling opinions on various issues related to the Company's operations and the performance of its directors over the past year. The assessment helps to improve work efficiency, and the results are presented at a Board of Directors meeting.

In 2022, the Board of Directors Secretary Section conducted a self-assessment of the Board of Directors as a whole and as individuals. The company provided performance evaluation forms to the directors, and the Corporate Governance Development Department for Capital Markets Stock Exchange of Thailand's performance evaluation criteria were used to evaluate their performance. After the Committee members completed their evaluation, they submitted the forms to the Secretary of the Board of Directors to continue the Board Self-Assessment process. The assessment was divided into five levels: 4 = Excellent Performance, 3 = Good Performance, 2 = Adequate Performance, 1 = Slight Performance, and 0 = No Performance.

The evaluation of the Board of Directors' performance (collective basis) can be assessed on six main topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board of Directors' meetings
- 4) Performance of duties by the Board of Directors
- 5) Relationship with management team
- 6) Self-development of directors and development of executives

The evaluation of the Board of Directors' performance (individual basis) can be assessed on 4 main topics as follows:

- 1) Structure and qualifications of the Board of Directors.
- 2) Board of Directors' meetings.
- 3) Roles, duties, and responsibilities of the Board of Directors.
- 4) The report of each committee

Types of Director and Types of evaluation	Result of evaluation
<u>Board of Directors and sub-committees</u>	2022
The evaluation is divided into 6 topics as follows:	3.42
1) Structure and qualifications of the Board of Directors 2) Roles, duties, and responsibilities of the Board of Directors 3) Board of Directors' meetings 4) Performance of duties by the Board of Directors 5) Relationship with management team 6) Self-development of directors and development of executives	
<u>Audit and Risk Management Committee</u>	2022
The evaluation is divided into 4 topics as follows:	3.78
1) Structure and qualifications of Audit and Risk Management Committee 2) Audit and Risk Management Committee's meetings. 3) Roles, duties, and responsibilities of Audit and Risk Management Committee 4) The report of Audit and Risk Management Committee	
<u>Nomination and Remuneration Committee</u>	2022
The evaluation is divided into 4 topics as follows:	3.60
1) Structure and qualifications of Nomination and Remuneration Committee 2) Nomination and Remuneration Committee's meetings. 3) Roles, duties, and responsibilities of Nomination and Remuneration Committee 4) The report of Nomination and Remuneration Committee	
<u>Executive Committee</u>	2022
The evaluation is divided into 4 topics as follows:	3.84
1) Structure and qualifications of Executive Committee 2) Executive Committee's meetings. 3) Roles, duties, and responsibilities of Executive Committee 4) The report of Executive Committee	
<u>Self-Evaluation of Director</u>	2022
The evaluation is divided into 5 topics as follows:	3.88
1) Structure and qualifications of Directors 2) Ready to perform the duties. 3) The meeting of Board of Directors 4) Roles, duties, and responsibilities of the Board of Directors. 5) Relationship with management team	

The performance of the Chief Executive Officer	2022
The evaluation is divided into 10 main topics as follow:	3.68
1. Leadership	
2. Implementation of strategy	
3. Relationship with Board of Directors	
4. Management and relationship with personnel	
5. Knowledge of products and services	
6. Establishment of strategy	
7. Financial planning and operation	
8. Relationship with third party	
9. Succession plan	
10. Personal characteristics	

Succession plan

The Board of Directors supports and places great importance on development of succession plan of Chief Executive Officer and/or high-level executives which is part of human resource planning strategy of the Company by planning or preparation of high-potential personnel including director or high-level executive who is knowledgeable in the business to act as Chief Executive Officer in the event that the Chief Executive Officer is unable to perform his work or such position becomes vacant for continuity of the business.

6.1.2 Policies and practices relating to shareholders and stakeholders.

The Company has complied with good corporate governance principles for listed companies that are in line with the main market guidelines. The property of Thailand is divided into 5 categories as follows:

- Section 1 Rights of Shareholders
- Section 2 Equitable Treatment of Shareholders
- Section 3 Role of Stakeholders
- Section 4 Disclosure and Transparency
- Section 5 Responsibilities of the Board of Directors

Section 1 Rights of Shareholders

Board of Directors Establishes a policy to facilitate all shareholders. This includes institutional investors getting various basic rights. By giving the right to buy, sell, and transfer the securities that they hold independently. receiving profit sharing from the Company attending the shareholders' meeting Expressing opinions at meetings independently Participating in making decisions on important matters of the Company, such as the election of directors and approval of important transactions. determination of remuneration for directors, the appointment of Auditors, and determination of Audit fee amount Amendment to the Memorandum of Association Company's Articles of Association, etc. All shareholders of the Company have the right to vote according to the number of shares held, with each share having one vote and none of the shares having special privileges that limit the rights of other shareholders. In addition, shareholders are encouraged to exercise their rights to attend meetings and vote, as well as to express their opinions independently in the shareholders' meeting. In addition to the fundamental rights mentioned above, the Company has also taken various actions to promote and facilitate the exercise of shareholders' rights as follows:

- 1) Provide important and necessary information to shareholders about the Company's business operations in a clear and timely manner. Let the shareholders know through the Stock Exchange of Thailand (SETLink information dissemination system) or the Company's website.

- 2) All shareholders received necessary and sufficient information about the meeting date and meeting agenda in advance. the Company published information about the meeting agenda about 1 month in advance on the Company's website prior to the meeting. In addition, the shareholders' rights to attend the meeting and their voting rights were clearly clarified in the documents that the Company sent along with the notice of the meeting.
- 3) Every shareholder has the right to propose an agenda for the shareholders' meeting. nomination of persons to be elected as directors of the Company, including submitting questions in advance of the shareholders' meeting, whereby the Company has notified the timeframe for accepting proposals through the Stock Exchange of Thailand and the Company's website. Shareholders participated in proposing important matters to be included in the agenda of the Company's 2023 Annual General Meeting of Shareholders and nominating knowledgeable persons. ability and qualifications suitable for being considered as a director of the Company, including submitting questions in advance prior to the annual general meeting of shareholders 2023 by allowing shareholders to propose from October 1, 2022, to December 31, 2022, on the Company's website at www.wave-groups.com during the period of receipt of such matter It appeared that none of the shareholders proposed the meeting agenda or nominated a qualified person to be the Company's director including sent questions in advance to the Company.
- 4) If the shareholders are unable to attend the meeting in person, the Company provides opportunities for shareholders to appoint independent directors or any person as their proxies. Shareholders can attend the meeting on their behalf by using the proxy form that the Company has sent together with the notice of the meeting. In addition, shareholders can also download the proxy form via the Company's website.
- 5) Before the meeting, the chairman of the meeting will clearly explain to the shareholders how to vote and the rights of shareholders, and the Company will begin the meeting when the number of shareholders or proxies from the shareholders has reached the quorum. Notice of the meeting and an opportunity for shareholders to express their opinions and ask questions on various matters. in each agenda fully on the day of the shareholders' meeting, the Company will open for registration in advance of the meeting. about an hour and a half.
- 6) In the annual shareholders' meeting, one-third of the total number of directors will be retired by rotation, which will be elected at the annual general meeting of shareholders. Shareholders know that in the event that the number of persons nominated as directors does not exceed the number of directors to be elected at that election and/or In the event that the number of persons nominated as directors is more than the number of directors Let shareholders elect directors individually. In this regard, the Company provides an opportunity for shareholders to independently nominate a person to be elected as a director of the Company.
- 7) In the meeting, shareholders' meeting Exercise of voting rights in each agenda, the Company collects ballots from shareholders who disapprove or abstain from voting to calculate the voting results of each agenda. can In this regard, at the 2022 Annual General Meeting of Shareholders, the Company hired Quid Lab Co., Ltd. to organize the meeting. Votes were collected and processed for this meeting with Ms. Thantika Hutamai, legal advisor of Sandler MHM Co., Ltd. attending the meeting and acting as a voting inspector. vote counting in the place as well as ensuring that the shareholders' meeting follows the law and the Company's Articles of Association ensure that the meeting is transparent and complete.
- 8) In the meeting, shareholders were given the opportunity to express their opinions. Suggestions or questions on various agendas independently prior to voting on any agenda in the shareholders' meeting. the Company has provided sufficient information on such matters to the shareholders. In the agenda that shareholders have questions and inquiries, the Company has prepared personnel with knowledge and expertise in each field to answer under the responsibility of the Board of Directors, including Important questions and comments that have been recorded in the minutes of the meeting.
- 9) On any agenda, in the shareholders' meeting, A shareholder can request a secret vote if one shareholder requests It and is endorsed by 5 other shareholders for the shareholders' meeting to approve the secret vote.

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- 10) In the agenda on remuneration for directors, the Company informed the shareholders of the amount and type of remuneration that each director received, divided into meeting allowance and regular remuneration. If there is a proposal to change the remuneration of directors, It must be approved by the shareholders' meeting.
 - 11) For the minutes of the shareholders' meeting, the Company secretary is responsible for preparing and storing the minutes of meetings that have been reviewed by the Board of Directors at subsequent Board meetings and will be posted on the Company's website for review by attendees. completely before presenting to the next shareholders' meeting for consideration and approval of the minutes of such meeting together with delivered to relevant agencies within the specified period completely.

Section 2 Equitable Treatment of Shareholders

Board of Directors It has the policy to try to determine things that will help create equality with every shareholder and every group both major shareholders minority shareholders Institutional investors and foreign shareholders such as

- 1) Assigning independent directors to take care of minority shareholders, where minority shareholders can make suggestions and Express opinions or complaints to independent directors. who will consider appropriate actions in each matter, for example, in the case of suggestions that independent directors have considered and viewed as important matters affecting stakeholders as a whole or affecting the Company's business operations The independent directors will present the matter to the meeting. shareholders to consider and set as an agenda in the shareholders' meeting or if It is a complaint. Independent directors will investigate the facts and find appropriate solutions and can authorize any independent director to attend the shareholders' meeting to represent their rights. the Company provides opportunities for shareholders to propose additional agendas for the Annual General Meeting of Shareholders. 2023, including submitting questions in advance and nominating a person to be a director of the Company. In advance from October 1, 2022, to December 31, 2022, It was found that no minority shareholders proposed an agenda for the meeting. Nominating a person to be a director, including submitting questions in advance or making any complaints, and at the 2022 Annual General Meeting of Shareholders, the Company proceeded according to the agenda set forth in the meeting notice without The meeting agenda added without prior notice to the shareholders, and in the agenda for the appointment of directors, voting for the appointment of individual directors was made and the directors and executives disclosed information to the Board of Directors about their own interests and those involved since the first appointment, including
- 2) The Board of Directors has established measures to prevent the wrongful use of inside information (Insider Trading) of related persons. Employees and related persons must adhere to the guidelines in accordance with the Securities and Exchange Act B.E. B.E. duty to report information on the trading of the Company's securities, etc., as well as the Company's policy for directors and senior executives (including spouses and minor children of such persons) report trading information of the Company's securities at least 1 day prior to trading by notifying the Board of Directors or the person assigned by the Board of Directors or the Company Secretary together with The holding status and changes in the Company's securities are reported by directors and senior executives. Including spouses and minor children of such persons) to the Board of Directors for acknowledgment on a quarterly basis.
- 3) For the shareholders' meeting, the Company prepares proxy forms in which shareholders can determine their voting direction in accordance with the form prescribed by the Ministry of Commerce and is delivered together with the notice of the shareholders' meeting. attend the meeting after the meeting has begun have the right to vote for an agenda that is under consideration and has not yet been resolved and is counted as a quorum starting from an agenda that has been attended and voted onwards Unless the shareholders' meeting has a different opinion.

Section 3 Role of Stakeholders

The Board of Directors Adheres to the concept of the Company's business operations. With honesty, and transparency, along with considering social responsibility and all stakeholders of the Company. Whether internal stakeholders such as directors, employees, and executives of the Company or external stakeholders such as shareholders, customers/consumers, employees, partners, and/or Creditors. commercial competitor society and environment appropriately for mutual benefits in a sustainable manner. The Board of Directors has supervised having a management system that the Company has treated various stakeholders. according to the rights set forth in the law and has established guidelines for the treatment of various stakeholders as part of the business ethics to ensure transparency and fairness to various groups of stakeholders, which can be summarized as follows.

1) Guidelines for treating shareholders.

The Board of Directors has assigned the Corporate Communications and Investor Relations Department to take care of shareholders and investors equally and equally both according to basic rights specified in the law and the Company's Articles of Association, such as the right to check the number of shares right to receive share certificates right to attend the shareholders' meeting and vote The right to express opinions freely in the shareholders' meeting, including the right to receive fair returns and also the right to shareholders to suggest various opinions. Regarding the business operations of the Company as the owner of the Company through the Company's independent directors, every opinion will be screened for further submission to the Board of Directors, including the Company's disclosure of accurate information with sufficient details. reliable and in a timely manner.

The Company strives to be a good representative of shareholders in conducting business to create maximum satisfaction for shareholders by taking into account the long-term growth of the Company's value with good and continuous returns. correct information with sufficient detail reliable and within a reasonable time including Equitable and Equitable treatment of shareholders.

2) Guidelines for treating customers and consumers.

The Board of Directors recognizes the importance of the Company's customers and consumers and ensures that various trade terms are fair and in accordance with general trade standards. The Company is committed to providing the highest quality products and services at reasonable prices and delivering them within the specified time frame. A policy is in place to maintain the confidentiality of customers and consumers, and a unit has been established to provide recommendations on products and services, receive complaints, and support various activities to strengthen and maintain good relationships with customers. This is to ensure that customers and consumers receive the highest satisfaction in terms of products and services and to promote sustainable relationships.

3) Guidelines for treating employees.

The Board of Directors recognizes the importance of human resources and has made it a priority to ensure that employees are treated fairly and equitably. To this end, the Human Resources Department has been tasked with ensuring that employees receive appropriate compensation, are treated equally, and have access to opportunities for knowledge development, competence building, and career advancement.

The Board of Directors is committed to providing a safe and healthy work environment for employees, and takes steps to ensure that the workplace is always arranged to be safe and suitable for work. Additionally, the Company provides appropriate welfare and benefits to employees, in accordance with the law and by comparing with other companies in the same or similar business. Such benefits may include group insurance, provident fund, and other similar benefits.

Overall, the Board of Directors recognizes that investing in human resources is crucial for the long-term success and sustainability of the Company. By prioritizing the well-being and development of employees, the Company can attract and retain top talent and create a positive workplace culture that benefits all stakeholders.

4) Guidelines for treating business partners and/or Creditors.

The Board of Directors is committed to conducting business with business partners and/or any Creditors that will not cause damage to the reputation of the Company or against the law. Equality in business operations and common interests with partners and/or Creditors are considered. Select business partners and/or Creditors with fairness, including Strict compliance with contracts or trade conditions that have been agreed upon, and if conditions cannot be complied with must hurry to negotiate with Business partners and/or Creditors to jointly consider finding solutions.

5) Guidelines for treating commercial competitors.

The Board of Directors operates under the framework of good competition and complies with relevant laws and regulations. Strictly and has set a guideline. Do not damage the reputation of competitors by accusing companies that are competitors with information that is not true, including Failure to access competitors' confidential information through dishonest or improper means.

6) Guidelines for treating communities and society.

The Board of Directors is aware of the responsibility towards the community and society through which the Company's products and services It is something that customers and consumers can choose without having a negative effect on society, such as television production. which is a program that none show violence or content that requires discretion in viewing, that is, a television drama program that provides both entertainment and moral insertion, including Supporting community activities and caring for the impact on those around them beyond what is required by the law and trying to instill in It a gradual assimilation of social responsibility.

The Board of Directors expects to conduct business that is beneficial to the economy and society. Giving importance to preserving local customs and traditions where the Company is located or doing business and behaving as a good citizen. Completely comply with relevant laws and regulations. Committed to making continuous efforts to continue to improve the quality of society both operated by Itself and in collaboration with the government and community.

7) Guidelines for government and independent organizations and other organizations in society.

The Board of Directors has complied with relevant laws and regulations in various fields. strictly Including the environment, safety, labor, tax management, and accounting, including various announcements by government officials related to the Company's business operations as well as cooperating and supporting government policies for the benefit of the nation under relevant laws and regulations.

The Board of Directors has treated NGOs and other social organizations to enhance cooperation and exchange of information with NSOs and other social organizations, creatively responding to society's expectations for the benefit of the public, conducting business with Standardized environmental impact management Participating in social development to jointly develop society and the nation for sustainable growth.

Non-infringement policy on human rights

The Board of Directors has placed importance on respecting the law and human rights principles by adhering to the Company's business operations to comply with the law, including Human rights principles with the following policies.

1) Human Rights

- human rights respect for personal dignity, the privacy and rights of individuals who interact with them while performing their duties and not doing anything. or promoting any violation or infringement of human rights.

2) Working environment.

- Promote equality in employment We do not support direct or indirect discrimination based on race, color, gender, sexual orientation, age, disability, religion, making unlawful political comments, or expressing any other opinion.
- Provide various benefits and welfare benefits that employees should receive from the Company.
- Provide steps Appropriate and fair methods and processes for filing grievances and grievance resolution.
- In case of violation of rules or discipline Actions must be taken to consider and investigate the punishment and for the justice of the complaints and consider the appropriate and fair resolution of the complaints.

Safety, Occupational Health, and Environment Policy

The Board of Directors sets a safety policy. Occupational Health and working environment and safety practices Occupational Health and environment for employees to have safety and good Health at work. which complies with the Safety Act Occupational Health and Working Environment B.E. 2011 and in accordance with the Ministerial Regulations prescribing standards for the administration and management of safety Occupational Health and Working Environment B.E. 2006.

Board of Directors Committed to conducting business in accordance with safety standards of Occupational Health and the Environment which has the following guidelines:

- 1) Comply with laws and regulations in safety Occupational Health and environment of the locality or country where the Company does business.
- 2) Comply with standards to create a safe, Healthy working environment for all employees.
- 3) Promote education and training of employees on hygiene matters. Safety and environment at all levels as well as supporting the methods and implementation of environmental protection measures in accordance with industry laws.
- 4) Disclose real information in terms of safety, occupational Health, and environment related to the Company's operations.

The company maintains the working environment to be safe for the life and property of employees. customers and people who always come to work the security system has been improved by planning and training the fire protection system for employees every year. There is a campaign to use paper worthily. By taking advantage of both pages in the office or using electronic mail (e-mail) methods to reduce the use of paper. Turning off the daytime lights at lunchtime Setting the air conditioner temperature of the Company at 25 degrees Celsius, changing to use LED light bulbs in the office, etc. the Company will Monitor and evaluate Its performance annually.

In 2022, the Group has not found any significant accidents or absenteeism rates, or work-related illness rates. However, the Group has acquired accident insurance. Life insurance and other insurance related to the work of employees already.

Confidentiality and Use of Internal Information Policy

The company attaches great importance to the use of company information in accordance with the principles of good corporate governance and compliance with various regulations. Related the Company has determined that executive directors Employees and related parties place importance on the preservation of confidential information and the use of internal information of the Company, such as internal information that has not yet been disclosed to the public or information that affects business operations or information that affects can be summarized as follows:

- 1) Executive Directors and Employees Must not use inside information of the Company in seeking personal benefits and in matters Doing business in competition with the Company or doing related business.
- 2) Executive Directors employees and related persons 2535 (and as amended) such as being careful in using any inside information that may affect the price of the Company's securities and reporting duty on information disclosure. trading of the Company's securities, etc.

- 3) Directors, executives, and employees must not disclose the Company's business secrets to outsiders, especially the Company's competitors. even after being no longer a director, executive, or employee of the Company.
- 4) The company requires that only those who are directly related to the operation receive information. for work on computer systems Confidential information of the Company and information that will affect the operations of the Company. Which has set a person who will have the right to access inside information with a personal password to access the system.
for punitive measures If the Company finds that the inside information of the Company has been used for personal benefits and those involved the Company will have severe penalties to the point of immediate dismissal.

Conflict of Interest Policy

The Board of Directors places importance on activities that may cause conflicts of interest and related transactions according to the guidelines for directors, executives, and employees as follows:

- 1) Avoid making transactions that are related to oneself. that may cause a conflict of interest with the Company.
- 2) In case It is necessary to do such a transaction consider the interests of the Company and make such transactions as if making transactions with third parties by executive directors. Employees or stakeholders in the transaction must not be involved in the approval process.
- 3) In case It is considered a connected transaction under the announcement of the Stock Exchange of Thailand, it must comply with the rules. Strict procedures and disclosure of information on connected transactions of listed companies.
- 4) If directors, executives, and employees or family members are involved or are shareholders in businesses that compete with the business of the Company or any business that may cause conflicts of interest with the Company. Must be notified of the Board of Directors' meeting in writing.
- 5) If a director, executive, or employee becomes a director, partner, or consultant in a company or other business organization, the holding of such position shall not conflict with the interests of the Company and the direct performance of duties in the Company.

Anti-Bribery and Corruption Policy

The Board of Directors attaches importance to policies and guidelines.

- 1) Employees at all levels must comply with the anti-bribery and corruption policy and business ethics of the Company. It must not be involved in corruption, either directly or indirectly.
- 2) Executives and officers of the Company shall not neglect or ignore. When witnessing any acts of corruption related to the Company, they must notify their supervisors or responsible persons for acknowledgment and cooperation in investigating the facts. If there are any doubts or questions, consult the supervisor or the person assigned to be responsible for the follow-up. Compliance with the Company's business ethics through various designated channels. (E-mail: hotline@wave-groups.com)
- 3) The Company shall treat and protect its employees or officers fairly. Who refuse or report corruption related to the Company by using protection measures for complainants or those who cooperate in reporting corruption. as specified in the policy on reporting wrongdoing and providing protection to complainants (Whistleblower Procedures) of the Company.
- 4) Those who commit corruption It is an act that is against the Company's business ethics and must be subject to disciplinary action according to the regulations set by the Company. In addition, they may be punished by law. If the action is illegal.
- 5) The company recognizes the importance of dissemination. Educate and understand people who have to perform their duties. related to the Company or may affect the Company in matters that must be complied with this Anti-Bribery and Corruption Policy.
- 6) To clarify the operation regarding the high risk of corruption. Employees of the Company at all levels Must act with caution in matters that the Company has specified.

Political Contributions

Political contributions are financial support, things and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company to obtain commercial advantages. This does not include employees participating in activities based on personal freedom rights but must not impersonate employees or use assets, any equipment or tools of the Company for the benefit of any political action.

The Company has the policy to conduct business with neutrality, not politically oriented or professional politicians affiliated with any political party the Company will not make financial or material contributions to political parties, politicians and/or Candidates for any political election. It is for political assistance according to the meaning in the first paragraph with the objective of benefiting the Company's business.

Charity and Donations

Charitable contributions may cause risks to the Company. Because such activities involve spending money without tangible return and may be used as an excuse or avenue for corruption and to discourage charitable contributions for any ulterior purpose, the Company, therefore, sets policies and criteria regarding charitable donations, the review process, and control details as follows:

- 1) The donation must prove that there is an activity according to the said charitable project and that there is an action to support it. The objectives of the project are achieved and cause real benefits to society or to meet the objectives of operating with social responsibility.
- 2) The donation must be proven to be for such a charity. None of which is related to reciprocal benefits to any person or entity. Except for the announcement of honor according to general practice, such as wearing the Company's logo, announcing the name of the Company at the venue or in the media for public relations, etc.

Sponsorship

Sponsorships are a way to publicize a company's business. Unlike charitable donations, they may be made for business purposes. Company brand or reputation is at risk because they are paid for services or benefits that are difficult to measure and track. Sponsorships may also be linked to bribery. The Company, therefore, sets policies and criteria regarding subsidies. The review process and control details are provided as follows:

1. The sponsorship must prove that the applicant for support has performed activities according to the said project and it is an operation to encourage the project objectives to be successful and create real benefits to society or to meet the objectives of operating with social responsibility.
2. The subsidy must prove that the subsidy or any other benefit that can be calculated in money such as accommodation and food, etc. None is related to reciprocal benefits to any person or organization. Except for announcements of honor according to general business customs.

The Charity and sponsorships must be following procedures:

- 1) The requester must prepare a memorandum of request or memorandum stating the name of the donor or sponsor, recipient and the purpose of the donation or sponsorship, together with all supporting documents for consideration to the Company's authorized person. Consider approval according to the level of approval authority of the Company.
- 2) Authorized person Review request memos or memos to ensure that the purpose of the donation is according to Guidelines for Charitable Donation and Sponsorship and Approval. If a donation or sponsorship request is in line with the Company's guidelines.
- 3) The requester submits evidence of charitable donation and sponsorship, such as a letter of appreciation from the donation or sponsoring agency, congratulations, a photo of the donation, a business card, etc., to the Finance and Accounting Department as evidence of the charitable donation and sponsorship. Make contributions after donating or sponsorship.

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- 4) Accounting and Finance Department Verify evidence of charitable donations and sponsorships and file records if the evidence requested is insufficient. Notify the requester for additional information or clarification and if It is proven that the charitable contribution or sponsorship does not comply with the Company's guidelines or is used as an excuse or avenue for bribery or corruption. the Company will punish offenders according to the regulations set by the Company.
 - 5) The office of Internal Audit Audits and Monitors the charitable donation and sponsorship process on an annual basis to ensure that Efficient Charitable Donation and Sponsorship Process effectiveness and appropriate internal control.

Gifts, Hospitality Fees, and Other Expenses

The Company realizes that a good relationship with business partners is important. This will bring continued success continuation of the Company Employees can give or receive gifts (Gifts) and/or hospitality fees. (Hospitality) and/or in the form of other expenses (Others) to any person if all the following conditions are met.

- 1) Do not intentionally act to dominate, induce or reward any person for any advantage through improper actions or explicit or covert exchanges to obtain favors or benefits.
- 2) In accordance with applicable laws and is given on behalf of the Company. not on behalf of employees.
- 3) Do not provide gifts in cash form or cash equivalents (such as gift cards or vouchers).
- 4) The gift shall be suitable for situations such as giving small gifts during the Songkran festival Chinese New Year or New Year, which is considered a normal custom.
- 5) Gift categories and prices shall be matched and appropriate must be given at the period, for example, if the Company is holding a tender. Employees must not accept gifts or Hospitality from companies participating in such tenders.
- 6) Gifts, Hospitality Fees, and Other Expenses must be openly given, not concealed.

Risk Assessment

The company's executives are required to conduct a risk self-assessment (CSA: Control Self-Assessment) covering risks that may arise from bribery or corruption on a regular basis and to review existing risk management measures to ensure that they are consistent with the risks of bribery or corruption. Appropriate to hedge the risk to an acceptable level.

Human Resources

The company will adopt this policy as part of the personnel management of the group including recruitment, training, performance appraisal, compensation, and promotion.

Training & Communication

Employees

- 1) All employees in the Company will be communicated to acknowledge the anti-bribery and corruption policy, including providing Training for company executives and officers to recognize the importance of the Anti-Bribery and Corruption Policy, including any amendments, which will be posted on the Company's website.
- 2) Agents, business intermediaries Distributors/service providers, and other related parties the Company has communicated Its Anti-Bribery and Corruption Policy to agents. business intermediary distributors/service providers, as well as other related parties, know. at the outset of the business relationship and thereafter as appropriate the Company support agent business intermediary suppliers/service providers and other related parties adhere to the same social responsibility standards as the Company.

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- 3) Supervision, Monitoring, and review the Company's Human Resources and Administration departments will review this Policy and present It to the Audit Committee and the Board of Directors for approval if there are any changes, including supervising and monitoring the implementation of this policy and providing various recommendations continuously. If there is any improvement, it must be done as soon as possible.
 - 4) Punishment Process The punishment shall be in accordance with the Company's work regulations on discipline and disciplinary action and/or relevant laws.

Representatives, Middleman, Distributors/Service providers and others related person

The company has an anti-bribery and corruption policy that Representatives, Middlemen, Distributors/Service providers, and other related persons must acknowledge at the beginning of the relationship and later as appropriate. Additionally, the company will support Representatives, Middlemen, Distributors/Service providers, and other related persons to have equal standards.

Tracking and reviewing the result.

The human resources and administration department will review the policy and propose changes to the Audit and Risk Management Committee and Board of Directors for consideration and approval. They will also monitor and follow up on the actions taken to implement this policy and provide continuous feedback. If any changes are necessary, they will take immediate action to update the policy accordingly.

Punishment

The punishment for violating the Code of Conduct of the Company will subject to disciplinary action under articles of operation of the Company and may subject to penalty if such act is considered illegal.

Whistleblower Procedures

The Whistleblower Procedures Policy is provided to indicate the mechanism for all employees to report ("complaint") any actions that might lead to unethical action, violation of laws, financial fraud, action that is illegal or breach the Company's policy.

The objective of this policy is to ensure all employees that the complaint will be seriously responded to, and their identity will be protected. Such a reporter shall not be intimidated by any unfair retaliation acts. To support employees to report or complain, the policy is adapted for all employees including permanent employees, contract employees and temporary staff.

Strictly keep information confidential

The company will take reasonable steps to protect reporters so that their complaint will be kept secret. The investigation steps will also be conducted in secret. Therefore, only relevant information will be revealed for investigation purposes or when it needs to be gathered by the receiver or to cooperate in terms of legal usage. Any employee who reports in good faith has no need to be afraid of actions such as being intimidated by any unfair retaliation acts.

Steps

Details about how to file a complaint and the investigation process are as follows:

(A) Filing a Complaint

- 1) Employees can file complaints directly by themselves, verbally or in by writing through various channels such as e-mail or telephone or anonymous mail (Anonymous Mail), internal communication channels (Internal Mail), or general communication channels (General Mail).
- 2) Employee can send the complaint through the following channels:
 - Chief Executive Officer
 - Company Secretary
 - Head of Investor relations, secretary, and compliance
 - Head of Human Resources and administration department
- 3) In case the complaint is related to the complaint receiver, the reporter can directly send the complaint to Audit and Risk Management Committee.
- 4) If the complaint is related to financial fraud, action that is illegal or breach the Company's policy (occur from dubious accounting records, control of accounting management or other actions) the reporter might directly send the complaint to Audit and Risk Management Committee.
- 5) Before the whistleblower proceeds under the policy to report misconduct and protect the complainant The complaint receiver must assure the complaining employee that the complainant's identity will not be disclosed.
- 6) After receiving the complaint, the complaint receiver will make a record secretly and not disclose information of reporter. The recorded complaint will be protected under the protection of the complaint receiver.

In case of anonymous reporter, the investigation will be process according to the evidence of information or available document only.
If the evidence of

(B) Investigation process

- 1) information is not enough; the investigation process may be unable to proceed, or the result is not accurate.
- 2) The complaint receiver must inform the head of investor relations, secretary, and compliance immediately to collect and record the complaint according to the policy. Also, the reporter has to inform the head of the human resources and administration department unless the complaint is related to the person within the human resources and administration department.
- 3) The complaint receiver should consult with the Chief Executive Officer (However, if the complaint is relation to financial fraud or action that is illegal of the Chief Executive Officer, the complaint receiver shall report directly to the Audit and Risk Management Committee) which might be proceed as follows:
 - a) Appoint an investigation team and investigate the complaint
 - b) Supervising and monitoring the progress and
 - c) Determine the plan to be used in the investigation process
- 4) Once the investigation and the evaluation are done, the investigation team has to report to the Chief Executive Officer or Chairman of Audit and Risk Management Committee (In case the complaint is related to the inappropriate actions or financial fraud of the Chief Executive Officer, report directly to Audit and Risk Management Committee) the investigation result and the conclusion of recommendations for the action to be follow (as appropriate) including the suggestion of punishment/penalty and policy to be improve/develop as appropriate (if any)
- 5) Judgement or the action from the Chief Executive Officer and/or Chairman of the Audit and Risk Management Committee in each of the complaint to be process as appropriate. However, if necessary Chief Executive Officer or Chairman of the Audit and Risk Management Committee might bring the results of the decision to further discuss in the Board of Directors' meeting for consideration, approval, and implementation.
- 6) The reporter will be informed the results of the investigation.

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- 7) Reasonable and necessary methods will be used for further improvement of the policy (if necessary) to prevent future inappropriate behavior or to prevent further company violation policies.

Code of Conduct on Intellectual Property

The Board of Directors requires that the Company's directors, working team, and employees must be cautious on the use of intellectual property and must respect the rights of intellectual property owners. Which reflect the Company's intention to conduct the business with fairness, respect and comply with the law and regulations related to intellectual property as follow:

- 1) Encourage executives and employees to concern using the Company's resources and assets efficiently to increase the capacity to compete with competitors and to provide the decent services to customer, using the product and services that have legitimate copyright and do not support the illegal product or action that violate intellectual laws.
- 2) Issuing company regulations Regarding the work, employees must not behave in a manner that will lead to the reputation of the Company being discredited. Conduct oneself in accordance with the rules and regulations of the Company. Orders of government agencies or laws related to intellectual property and copyright, such as the law on trademarks. Patent laws, copyright laws, or other laws relevant.
- 3) Protect and respect the intellectual property and copyrighted works of the Company. and others without infringing or supporting any infringing acts such as reproduction, modification, copying, duplicating, broadcasting, publishing to the public, or acting in any other manner, including Do not use other people's works to claim as your own.

Ensuring the Code of conduct are being used and Review.

- 1) Executive Directors and all employees are obligated to sign for acknowledgment of this Code of Conduct and to sign an annual self-assessment in compliance with the Code of Conduct annually, including being in the orientation of new employees, which is considered a duty and responsibility to strictly follow.
- 2) Executives and supervisors at all levels must be good role models in complying with the Company's business ethics and are responsible for overseeing and encouraging employees under their supervision to comply with the Code of Conduct.
- 3) There shall be a regular record of the result of actions of Code of conduct by internal audit compliance unit.
- 4) The Company must review to ensure that the Code of Conduct is appropriate on a regular basis at least once a year. If there is a significant improvement, it must be considered and approved by the Board of Directors

In this respect, the Company provides the following channel to shareholders and stakeholders for filing of information or complaints in relation to violations of the laws or code of ethics of the Company and submission of enquiries regarding the Company's financial statements or internal control system to Audit and Risk Management committee who are independent directors.

Website	https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower (Subject: Whistleblower channel)
Email	audit@wave-groups.com
Telephone	(662) 02-665 6705
Fax	- None -
Postal	Audit and Risk Management Committee, Wave Entertainment PCL 2445/19 Tararom Business Tower, 14th Floor, New Phetchaburi Road, Bangkapi, Huai khwang, Bangkok 10310

The secretary of the Audit and Risk Management Committee is responsible for summarizing the issues and proposes to the Audit and Risk Management Committee for investigation prior to being reported to the Board of Directors. the Company has a policy to protect providers of information or suggestions or recommendations and keeps the providers' information confidential.

Section 4 Disclosure and Transparency

The Board of Directors places great importance on information disclosure since it affects the decision of investors and stakeholders. Therefore, it is necessary to control and determine measures for the disclosure of both financial and non-financial information in accordance with the law with accurate disclosure of information with sufficient detail which reliable and timely manner in both Thai and English. The information is published through the SETLink system of the Stock Exchange of Thailand and the Company's website.

In the disclosure of information, the Company has assigned the director and Chief Executive Officer (CEO) or the person assigned is the operator of the disclosure. In addition, a corporate communications and investor relations unit has been established to communicate with institutional investors, shareholders, including analysts and relevant government agencies in an equal and fair manner. If shareholders require additional information, shareholders can contact directly to Corporate Communications and Investor Relations Department, Wave Entertainment Public Company Limited, 2445/19 Tararom Business Tower, 14th Floor, New Petchburi Road, Huai Khwang, Bangkok 10310, or by telephone at 02-665-6705 or at the e-mail address: ir@wave-groups.com or at the website: www.wave-groups.com the Company has guidelines for disclosing important information according to the Annual Registration Statement/Annual Report (Form 56-1 One Report) and other information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or the Stock Exchange of Thailand as required by laws or other relevant regulations as follows:

- 1) Prepare a report of the Board of Directors' responsibilities for financial reports and display It along with the Auditor's report in the annual report.
- 2) Directors and senior executives are required to disclose information about their own interests and those of their related persons in case they have interests related to the Company.
- 3) Clearly disclose the structure of operations and investments in subsidiaries and associated companies.
- 4) Disclose the remuneration that each director receives from being a member of the Board of Directors individually.
- 5) Disclose the policy of remuneration for directors, including forms, characteristics and the amount for each director.
- 6) Disclose the performance of the Board of Directors and sub-Committees and the number of meetings attended individually.
- 7) Disclose the policy on environmental and social stewardship, as well as the performance according to the policy.
- 8) Report on corporate governance policy and performance according to the policy.

Financial Statement Preparation and Information Reord and internal control of Accounting and Financial of the Company Policy

The Company confidents that the financial statement of the Company is accurate, completeness, reliable and in the appropriate timeframe which is a significant part of the Company's reliability including it shall be deemed as the key factor for maintaining the trust and creditworthy of the employees, shareholders, and relevant parties of the Company. Therefore, the Company is obliged to record, classify and process all financial transactions with accuracy and completeness in accordance with the principle and standard of accounting, laws and regulations of regulatory bodies.

The Company provides internal control in accounting and finance. the Company will present the financial statement in accordance with accounting standard and take responsibilities for internal control as It deems necessary to enable the preparation of financial statements that are free from misstatement. misstatement materially, whether caused by fraud or error make accurate accounting and financial information Reliable and timely for users to report on company performance and financial status. The public understands those reports correctly.

To intentionally abuse, threaten, or mislead the auditor, independent auditor, and internal auditor in relation to financial reports, internal process or internal control are a violation of the Company policy.

Misrepresentation of financial reports or intentionally misrepresenting the Company's financial reports. It is a violation of company policy. Directors, executives, and any employee of the Company are prohibited from recording accounting and financial information or preparing the Company's financial reports with hidden intentions. Conceal or distort information. In addition, all employees have a duty to keep protecting and destroying company documents as specified by the Company and related laws.

Accounting and finance officers including all senior executives of the Company shall be responsible for overseeing operational process and the accounting and financial control of the Company to be accurate, complete, reliable, and timely to provide users financial performance and financial status report of the Company of which it shall publicly disclose and make the user understand correctly. If an employee finds suspicious accounting and financial reports or reveals inaccurate or improper performance, including the abuse of authority ask staff to provide information Clues or fact reports through the channels specified by the Whistleblower procedures.

Section 5 Responsibilities of the Board of Directors

Board of Directors consisting of persons with knowledge and abilities Determines the Company's policy by working with senior executives to plan both short-term and long-term operations, as well as formulate monetary policy. Risk Management and Corporate Overview play an important role in governance, audit and evaluate the performance of the Company and the performance of senior executives in accordance with the established policies or strategies. Important guidelines as follows:

Duties and Responsibilities of the Board of Directors and Management

Segregation of duties of the Chairman of the Board of Directors and the Chief Executive

The company has a chairman who is different person from the Chief Executive Officer to balance the authority. The Board of Directors has arranged for the composition of the Board of Directors appropriately. There is a clear separation of roles, duties and responsibilities between the Board of Directors and the management. as well as approvals and actions to be in accordance with the regulations on approval authority and actions that have been approved by the Board of Directors. All directors must be independent in expressing his/her opinion towards the Company's business operation with honesty to protect interests of the Company and its stakeholders. The directors are obligated to perform their duties in accordance with the laws, the Articles of Association of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings.

Scope of duties and responsibilities of the Board of Directors and the management

The scope of duties and responsibilities of the Chairman

1. Ensures that the Board of Directors carries out its duties efficiently.
2. Ensures that all directors obtain all important information in a timely manner for discussion of each agenda during the meetings.
3. Encourages the directors to enter into discussion and raise questions and opinion on issues identified during the meetings.
4. Promotes respectable relationship among directors, the Board of Directors, and the management.
5. Ensures that the Company has effective communication with shareholders.

Scope of duties and responsibilities of the Board of Directors

1. According to the principle of law, directors have the authority to make decisions and supervise the Company's operations for the best interests of shareholders (Fiduciary Duty) by adhering to 4 important practices as follow:
 - Perform its duties with care (Duty of Care)
 - Perform its duties with honesty and protect benefits of the Company and shareholders (Duty of Loyalty)

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- Comply with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting (Duty of Obedience)
 - Disclose accurate and complete information with transparency and on time to shareholder (Duty of Disclosure)

The Board of directors shall comply with the principles of corporate governance and best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Authority to sign on behalf of the Company shall be as specified in the Company's certificate. Assigning the director, Ms. Cathleen Maleenont, to sign with Mr. Kijchanplit Sukangwanwit or Mr. Thirapong Khumruangrit or Mr. James Andrew Moore, as two directors jointly signed and affixed with the Company's seal.
3. Determine vision, mission, strategy, and business policies on an annual basis for the utmost benefits of shareholders on annual basis.
4. Consider the Company's business plan to be competitive both nationally and internationally.
5. The Board of Directors shall monitor, follow up and evaluate performance of Wave Group and its high-level executives to ensure that the policy and strategy have been complied for the highest benefits of the relevant parties.
6. The Board of Directors shall monitor and develop risk management system including monitoring and development of corporate governance to ensure that the systems are of accepted standard.
7. The Board of Directors shall not conduct any act which competes with the interests of the Company and causes conflict against the Company.
8. The Board of Directors shall manage the Company with honesty, care and in accordance with the laws, objectives and the Articles of Association of the Company, and resolutions of the shareholders' meetings.
9. The Board of Directors shall encourage employees at every levels to have work ethics by placing great importance on internal control and audit system to lower the risk of dishonesty and abuse of power and to protect any act which violates the laws
10. The Board of Directors shall look after rights and interests of major and minority shareholders, being transparent in performing its duties, and disclosing correct and sufficient information. The performance of the Board of Directors shall be verifiable.
11. The directors shall attend both board meetings and shareholders' meetings, except in case of any unanticipated circumstance in which the director must inform the Chairman of the Board of Directors or the Secretary of the Board of Directors in advance.

In the performance of duties, the Board of Directors may seek advice from independent external consultants or other professionals if deemed necessary and appropriate.

However, the Company has specified the scope of approval authority of the Board of Directors in "Approval Authority Regulations" of the Company and Its affiliates by allowing the Board of Directors the authority to approve the following matter.

1. Determination on business policies of the group
2. Determination on authorization and business conduct of the Company, except for matters which must be proposed to shareholders for approval such as capital increase, capital reduction, issuance of debentures, assignment of rights, amendment to the Company's memorandum of association or articles of association.
3. Determination on the group structure.
4. Determination on meeting allowance and remuneration for directors (for further approval through the Nomination and Remuneration Committee prior to proposing to the shareholders' meeting for approval)
5. Approval of the annual budget of the group.
6. Investment in new project or new company through proposal by the Investment Committee (if the determined amount of investment exceeds the significant threshold as defined under the notifications of the SET and the SEC concerning acquisition or disposal of assets, connected transactions, and information disclosure, such transaction shall be approved by the Board of Directors' meeting or the shareholders' meeting in accordance with the relevant notifications)

7. Financials including withdrawals and deposits such as opening and closing of accounts with banks/financial institutions and determination of bank authorized signatories and authorized amount, loan and guarantee including opening of the bank's O/D facility, loan and issuance of guarantee from banks or financial institutions, and determination on financial policies and management (through proposal by the Investment Committee)
8. Employment, appointment, rotation, promotion, dismissal and determination on salaries, wages, and other type of remuneration to executives at the level of chief executive officer of the group, through proposal by the Nomination and Remuneration Committee
9. Debt compromise and bad debt write-off (per debtor)
10. Approval on any project which exceeds the annual budget (20% in excess of the approved budget) or approval on any project outside of the annual budget (with the required amount of exceeding Baht 30 million)
11. Fixed assets write-off (by considering net book value) through demolition or charity.
12. Approval on connected transactions (connected transactions between the Company or its subsidiary and any person with potential conflict of interest pursuant to the definition by SEC or SET) (if the determined amount exceeds the significant threshold as defined under the notifications of the SET and the SEC concerning acquisition or disposal of assets, connected transactions, and information disclosure, such transaction shall be approved by the Board of Directors' meeting or the shareholders' meeting in accordance with the relevant notifications)

Duties and responsibilities of the Chief Executive Office

The Chief Executive Officer has duties and responsibilities as assigned by the Board of Directors and shall consider risks exposed to the Company and manage it with honesty and care in accordance with policy, strategy, business plan or budget approved by the Board of Directors to ensure utmost benefits of the Company, shareholders, and stakeholders. The duties and responsibilities of the Chief Executive Officer include;

1. operate and manage the Company on a daily basis.
2. employ, appoint, terminate, rotate, promote, demote, deduct salary or wage, take disciplinary actions against staff and employees, and terminate employment of staff and employees in accordance with regulations prescribed by the board meetings.
3. prepare and propose to the Board of Directors the business policies and strategy of the Company, including policy, strategy, business plan and budget, for approval, and report to the Board of Directors progress in executing the plan and the budget quarterly in the board meetings.
4. operate in accordance with policies, strategy, plan, and budget approved by the Board of Directors.
5. Exercise of power by the Chief Executive Officer shall not be permitted in case the Chief Executive Officer has interests in exercising the power or such exercise may cause conflict of interest against the Company.

Duties and responsibilities of the Company Secretary

The Board of Directors appointed one Company Secretary as required by the laws. Duties and responsibilities of the Company Secretary are to

1. act as Company Secretary of the Company and coordinate the convening of board meetings and shareholders' meetings to be in accordance with principles of good corporate governance and in line with rules, regulations, Articles of Association, good practices, and other relevant laws such as the Securities and Exchange Act and the Public Company Act B.E. 2535 (1992) etc.
2. disclose information of the Company according to rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and another relevant supervisory agency.
3. give preliminary advice to the Board of Directors and executives of the Company on compliance with the laws, Articles of Association of the Company, and rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand including keeping up-to-date on new rules and regulations relevant to the Company;

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4. prepare and store documents of the meetings and other relevant documents such as register of directors, notice to the board meetings, minutes of the board meetings, notice to the shareholders' meeting, minutes of shareholders' meeting, annual report, report on shareholding in the Company, and report on conflicts of interest by directors and executives etc.
 5. look after activities of the Board of Directors to facilitate the directors in handling their duties efficiently and in accordance with the relevant laws, rules and regulations, code of conduct, principles of good corporate governance, Articles of Association of the Company, in order to ensure utmost benefits to the Company and shareholders.
 6. coordinate the implementation of the resolutions of the Board of Directors' meetings and the shareholders' meetings.
 7. perform any other duty as assigned by the Board of Directors.

Term of Directorship

Term of directorship shall be in accordance with the Company's Articles of Association. At every annual general meeting of shareholders, one-third of the members of the Board of Directors shall retire by rotation. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from office. A retiring director may be nominated to the meeting for re-election.

In addition, the Board of Directors has set a policy that an independent director may lose his/her independency if holding the position of independent director for nine consecutive years or three consecutive terms.

Directorship in other companies

1. **Policy on directorship in other listed companies.** the Company has established a policy that each director can hold the position of director in other listed companies, in aggregate of no more than 5 listed companies to ensure that each director can perform and devote time to his/her duties efficiently.
2. **Policy on directorship in other companies of the Chief Executive Officer.** the Company has established a policy that the Chief Executive Officer can hold the position of director in other companies, in aggregate of no more than 5 companies (excluding subsidiaries and associated companies of the Company) to protect the benefits of the Company and ensure that such holding of directorship shall not affect performance of duties and responsibilities by the Chief Executive Officer.

Board of Directors' Meetings

The essential duty of the Company's Board of Director is to attend the directors' meeting regularly to acknowledge and jointly making decision in business operation of the Company, the policy and practical guidelines of the directors' meeting are as follows:

1. **Number and agenda of the meeting**

The meeting shall be held at least every 3 months period (4 times annually), agenda of the meeting will be clearly designated prior to each meeting where extraordinary meeting may be convened to consider emergency issue. The designation on the directors' meeting is designated as the agenda in the last meeting of the year to prior determine on the adequate date and time, so the director can make an arrangement at the early year.

2. **Quorum and meeting**

In the directors' meeting, not less than half of all directors shall present to constitute the quorum. In the directors' meeting of the Company, the chairman director shall act as the chairman of the meeting and encourage the directors to suggest their opinion freely. The resolution in the directors' meeting shall be decided by majority vote which each director is entitle to one vote, where the director who has conflict of interest shall not attend the meeting and/or not entitle to vote in such agenda, in case of tie vote, chairman of the meeting shall be entitled to another vote as a casting vote. Each meeting shall take approximately 2-3 hours, which is sufficient for the

management to propose agendas, and for the directors to discuss material affairs with due care. The Board of Director can directly request additional information from the CEO, or company secretary, and may invite CEO and other related persons in each affair for the investigation, or giving facts to the meeting.

3. Agendas of the meeting

The Chairman of the Board of Directors and Executive Committee shall jointly designate the agendas, which each director may propose other affairs as agenda of the meeting.

4. Delivery of notice of the meeting

In each meeting, the Company shall deliver supportive documents 5 business days prior to the meeting date, to provide sufficient time for the directors to study the affairs before the meeting.

5. Minutes of meeting

At the end of the meeting, the Company secretary shall prepare minutes of the meeting and introduce to the chairman of the Board of Director to certify correct and introduce for approval in the first agenda of the next meeting. The director may suggest, amend, or add to correct the minutes of meeting. The certified minutes of meeting shall be kept in hard copy along with the supportive documents of each agenda, which is prioritized as the most confidential document and kept at the Corporate Finance which is the Company secretary's office for ease reference.

6. Non-executive directors' meeting

Non-executive directors may convene a meeting as they see it necessary, to discuss affairs regarding management without the executive attending the meeting.

Remuneration of Director, Sub-committee

The Board of Directors assigns the Nomination and Remuneration to determine the remuneration of director and sub-committee as follows:

1. to determine guideline and policy to determine remuneration of the Board of Directors and sub-committee and subsequently propose the Board of Directors and shareholders for approval, as the case may be, of which it shall be considered and approved by taking into account with duties, responsibilities and compare with company in similar business and benefit to be received from director. In addition, the Nomination and Remuneration Committee will consider whether such remuneration is appropriate and sufficient to motivate directors to lead the organization to achieve short-term and long-term goals and to maintain the qualified directors.
2. to propose guideline and policy in respect of the determination of remuneration of director and sub-committee in each position whether in cash or non-cash for each year to the Board of Directors for consideration and to subsequently propose shareholders for approval.

Remuneration of Senior Management

The remuneration of senior management shall be in accordance with guideline and policy as determined by the Board of Directors which is linked to the Company's short-term operating performance such as annual profitability and long-term operating performance such as ability to complete the financial objective and goal and revenue growth target whereby the Nomination and Remuneration Committee shall consider appropriate remuneration, sufficient to motivate management to lead the organization to carry out both short-term and long-term goals, comparable with company in similar business and propose to the Board of Directors for consideration and approval.

Orientation for new directors

The Board of Directors recognizes the importance of new directors' performance of duties. Therefore, it is necessary for new directors to undergo the Company's orientation to obtain sufficient and important information prior to performing their duties. Therefore, there is an introduction to the overall operating guidelines of the Company, its subsidiaries, associated companies, and related companies. prior to the performance of duties of the directors to understand both working methods and the shareholding structure between each other. work structure within the Company Articles of Association company objectives Business Ethics of the Board of Directors Director's handbook for listed companies Good Corporate Governance Policy Related laws, financial statements, notes to the financial statements, including meetings with the Chairman of the Board of Directors. Board of Directors Committees to obtain information about the Company's business operations.

Succession Plan

To prepare for job succession by preparing a succession plan for the management positions of the current executives of the Company, starting from the manager level, especially the current executive position that is about to retire, to prepare for the position and transfer the work smoothly for the successor executives will be assessed by external institutions. In addition to being evaluated by a third party with an impartial system, there is also a comparison of the level of potential of the Company's executives and aims to continuously develop executives at all levels. to be ready and able to appoint all positions that are about to be retired.

Preparation of reports on the interests of directors, executives, and related persons

The Company requires a report on the interests of executive directors and related people to provide basic information for supervising the interests of directors and senior executives. The executives must prepare such reports and assign the Company secretary to keep, collect for use in auditing and supervising conflicts of interest. If there is a change Executives are obligated to report changes to the Company Secretary to acknowledge such changes. The rules and methods of reporting are reviewed annually.

Preparation of a securities holding change report.

To supervise the use of inside information the Company has determined that the Board of Directors and executives includes spouses and minor children. When there is a change in securities holding of Wave Entertainment Public Company Limited, it must notify the Company and report the change in securities holding to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 1992 within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer including have a duty to report Buying-Selling Stocks / Holding Securities of the Company's directors to be informed in the next Board of Directors' meeting at the end of every quarter and year-end. The Office of the Company Secretary will issue a notice prohibiting directors, executives, or departments receiving inside information from disclosing inside information to third parties or persons who have no relevant duties and trading the Company's securities 45 days from the closing date of the financial statements to the date of reporting the financial statements. to the Stock Exchange of Thailand before the financial statements are disclosed to the public to prevent the use of inside information in a wrongful way. During the past year, directors and executives have strictly followed.

Communication with Management

The Board of Directors encourages high-level executives of the Company to attend Board meetings whereby high-level executives present information related to the agenda they are responsible for in the Board of Directors meetings for the Board of Directors to acknowledge. Information and opinions from executives directly responsible for the job. At the same time, executives have the opportunity to learn suggestions and directly understand the views of the Board of Directors.

Internal Control and Risk Management

Internal Control

The Board of Directors prioritizes internal control systems and establishes the internal control system that covers financial matter, management, operation efficiency in compliance with the laws, rules, articles of association, and relevant regulations. In addition, the duty and liability, authorization level of officer and executive are also clearly recorded in written. Asset utilization is monitored, the duty of officer and evaluator are clearly separated for reasonably check and balance purposes. Furthermore, the Company also establishes policies that financial reports must be submitted to the responsible department and adequate, appropriate and efficiency of its internal control system shall be assessed and report to the Board of Directors at least once a year.

Risk Management

The Board of Directors establishes internal audit department directed to Audit Committee and CEO, its duty is to monitor internal audit system of each sector, advise on establishment of internal audit system, risk management, corporate governance, and provide suggestion consistently. In order for the Board of Directors to follow the operation of the Company efficiency, and to ensure that main operation and financial activities of the Company and its subsidiaries are conducted effectively and in comply with the designated guidelines, achieve goals and objectives set by the management. Including, to ensure that the Company has complied with the laws, rules, articles of association, and relevant regulations.

For the internal audit department to be independent and able to fully perform check and balance, the Board of Directors, therefore, establish reporting line and supervising line directed to the Audit Committee, to implement audit plan, and propose suggestion to the Audit Committee and CEO consistently and in time.

Risk Management

The Board of Directors prioritizes the procedures of risk management by taking all potential risks; whether occur from internal or external factors, that may affect the Company into consideration. In order to minimize the risk to the acceptable level and adequate to the environment of each unit, the Board of Directors also set risk management as part of decision-making procedures, strategic planning, and Company's operation. the Company also encourages executives and employees in every level to participate in such procedures.

The Board of Directors has approved the risk management policy as proposed by the Risk Management Committee. In this regard, the Risk Management Committee shall report significant risks that may affect business plan and strategic of the Company along with the suggestion to the Board of Directors.

In addition, risk management policy shall be reviewed on a regular basis and proposed to the Board of Directors for approval. The risk management policy is also posted on the Company's website and publicly published for the whole organization to acknowledge and realize the significance of risk management, and to be supporting information in decision-making of shareholders, investors, and stakeholders.

Confidentiality and Inside Information

The Company pays special attention to the usage of Company's inside information whereby it shall comply with relevant rules and regulations. the Company determines policy on the usage of confidential information and inside information in Code of Conduct of which the Company determines director, management, operation unit, employee and related parties to emphasize with keeping confidential information in confidence and using of inside information such as inside information which is not disclosed to public domain or data that may impact the business operation or information that may impact the Company's securities price in as follows:

1. Director, management and employee shall not use the Company inside information to take any personal interest and compete with the Company's business or related business.

2. The director, management, employee, and related person need to comply with the guideline of the Securities and Exchange Act B.E. 2535 (as amended) such as a careful usage of inside information which may impact the Company's securities price.
3. director, management, operation unit and employee shall not disclose any trade secret information to third party, especially the Company's competitor of which this restriction shall be applied to such director, management, or employee after his or her retirement period.
4. Determine that the information shall be given only to the direct officer, for computer system section, private information and information which may affect the operation of the Company shall only be accessed by selected person through a private log in.

If the Company found that there is a use of internal information for personal and related person interest, the Company will take severe disciplinary action by dismissing such person.

In 2022, the Company found no report of directors and executives trading securities of the Company by the use of internal information.

Anti-Bribery and Corruption Policy

The Board of Directors is determined for the Company to operate honestly, with transparency, and in pursuant to the principles of good corporate governance and implements anti-corruption policy to combat the threat of corruption which obstructs free and fair competition and damage economic and social development. In 2021, the Company is in the process of joining the private sector's Collective Action Coalition Against Corruption (CAC).

The Board of Directors has considered and approved the latest issue of "Anti-Bribery and Corruption Policy", which is disclosed on the Company's website, and outlined the rules and principles of preventing the Company, the Company's employee and all other persons that are associated with the Company (including third persons) from violating the anti-corruption laws. It also outlined below how to check, manage and monitor compliance with the Anti-Bribery and Corruption Policy to ensure that the policy is being followed. The policy and guideline can be summarized as follows:

1. Directors, executives, and employees at every level must comply with the anti-bribery and corruption policy and must not involve in any corruption matter whether directly or indirectly.
2. Executives and employee must not ignore when witness any corruption which relate to the Company, and shall report to the supervisor, or responsible person, or report to any designated channel such as email: : whistleblower@wave-groups.com, and cooperate in fact investigation. Any query should be directed to the supervisor or designated person who is responsible for monitoring compliance with the Code of Conduct.
3. Audit Committee has duty in monitoring on anti-bribery and corruption policy to ensure that the Company has operate and comply with the law and designated ethics, while Internal Audit has duty and responsibility in monitoring that the operation is proceeded in accordance with the policy, guidelines, authorization, regulation, laws and rules of monitoring organization to ensure that the control system is adequate and sufficient for potential risk that may occur.
4. The Company's management has organized self-assessment (CSA: Control Self-Assessment) which covers risks that may arise from dishonesty or corruption on a regular basis and reconsider and update risk management measures to appropriately prevent risks to be at acceptable level.
5. The Company will protect those who notify act of corruption in relation to the Company, in accordance with the Whistleblower Procedures of the Company.
6. A person who is involved in act of corruption is considered violating the Code of Conduct of the Company, and therefore, subject to disciplinary action under articles of operation of the Company and may subject to penalty if such act is considered illegal.
7. The Company realizes the significance of knowledge and understanding distribution to persons whose work related to the Company or may affect the Company in matter that must comply with this anti-bribery and corruption policy. the Company has seminar and

knowledge sharing program both inside and outside the Company to provide knowledge concerning anti-bribery and corruption policy to the employee.

8. To make any transaction with high risk of corruption more transparent, the Company gives advice and guidelines covering topics including the following.

Political support

Political support is financial contributions, things and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company to obtain commercial advantages. Hence, it does not include employees participating in activities based on personal freedom rights but must not impersonate employees or use assets any equipment or tools of the Company for the benefit of any political action.

The Company has a policy to conduct business with neutrality, not politically involved or professional politicians affiliated with any political party. the Company will not make financial or material contributions to political parties, politicians and/or any political candidate as a political support for company benefit.

Charity and Donations

Charity contributions may cause risks to the Company since such activities involve spending money without tangible return and may be used as an excuse or avenue for corruption. To discourage charity contributions with any hidden purpose. the Company, sets policies and criteria regarding charity and donations, the review and control process details as follow:

1. The donation must be able to prove that there is an activity according to the said charitable project and that it is undertaken to support the project's objectives and to truly benefit society or to meet its objectives of operating with social responsibility.
2. The donation must be proven to be for such a charity. None of which has related benefits to any person or entity. Except for the announcement of honor according to general practice, such as wearing the Company's logo, Announcing the name of the Company at the venue or in the media for public relations, etc.

Sponsorships

Sponsorships are a way to advertise the Company's business which is different from charity and donations as sponsorships' objectives are for business, product, or the Company reputation. However, it is also a risk as it is difficult to evaluate and follow up the result. Moreover, the subsidy may be connected to bribery. Therefore, the Company launched policies and criteria for sponsorship. The review process and control details are provided as follows:

1. The subsidy must prove that the applicant has actually performed activities and such activities are done to support the successful objective of that project. Moreover, it must be beneficial to society or the objective of the activities in accordance with social responsibility.
2. The subsidy must prove that the subsidy or any other benefit that can be calculated in monetary terms such as accommodation and food, etc. None is related to reciprocal benefits to any person or entity. Except for announcements of honor according to general business customs.

The Charity and sponsorships must be following procedures:

- The requester must prepare a memorandum of request or a memo stating the name of the donor or support recipient and the purpose of the donation or support, together with all supporting documents for consideration by the Company's approval authority for consideration. Approve according to the level of approval authority of the Company.

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- Authorized person Review request memos or memos to ensure that the purpose of the donation is in accordance with the Charity and Contribution Guidelines and Approvals. If a donation or sponsorship request is in line with the Company's guidelines.
 - The requester brings evidence of charitable donations and sponsorships, such as thank you letters from donation or sponsoring agencies, congratulations, photographs of donations, business cards to the Finance and Accounting Department as evidence of charitable donations and sponsorships. Sponsorship after donating or sponsorship.
 - Accounting and Finance Department Verify evidence of charitable contributions and sponsorships and file records if the evidence requested is insufficient. Notify the requester for additional information or clarification and if It is proven that the charitable contribution or sponsorship does not comply with Company guidelines or is used as an excuse or avenue for bribery or corruption. the Company will punish offenders according to the regulations set by the Company.
 - The Office of Internal Audit is responsible for Monitoring and Monitoring the process of charitable donations and sponsorships. annually to ensure that Efficient Charitable Donation and Sponsorship Process effectiveness and appropriate internal control.

Gifts, Hospitality Fees, and Other Expenses

The Company realizes that a good relationship with business partners is important. This will bring continued success continuation of the Company Employees can give or receive gifts (Gifts) and/or Hospitality fees. (Hospitality) and/or in the form of other expenses (Others) to any person if all the following conditions are met.

1. Do not intentionally act to dominate, induce or reward any person for any advantage through improper actions or explicit or covert exchanges to obtain favors or benefits.
2. Gifts, Hospitality Fees, and Other Expenses must be in compliance with the laws.
3. In accordance with applicable laws and is given on behalf of the Company. not on behalf of employees.
4. Do not provide gifts in cash form or cash equivalents (such as gift cards or vouchers).
5. The gift shall be suitable for situations such as giving small gifts during the Songkran festival Chinese New Year or New Year, which is considered a normal custom.
6. Gift categories and prices shall be matched and appropriate must be given at the period, for example, if the Company is holding a tender. Employees must not accept gifts or Hospitality from companies participating in such tenders.
7. Gifts, Hospitality Fees, and Other Expenses must be openly given, not concealed.

Whistleblower Procedures

The Board of Directors has considered and approved the latest issue of "Whistleblower Procedures Policy", which is published on the Company's website, to encourage directors, executives, and employee to report or complaint any action which potentially may lead to unethical action, violation of laws, financial fraud, action that is illegal or breach the Company's policy.

The Company proceeds by the steps accordingly to protect those who report corruption act. Such a reporter shall not be intimidated by any unfair retaliation acts.

Financial Statement Preparation and Information Record and Internal Control of Accounting and Financial of the Company Policy

The Company confidents that the financial statement of the Company is accurate, completeness, reliable and in the appropriate timeframe which is a significant part of the Company's reliability including it shall be deemed as the key factor for maintaining the trust and creditworthy of the employees, shareholders, and relevant parties of the Company. Therefore, the Company is obliged to record, classify, and process all financial transactions with accuracy and completeness in accordance with the principle and standard of accounting, laws and regulations of regulatory bodies.

The preparation of a financial statement with non-accuracy or incorrectness shall be deemed as breach of the Company's policy. The director, management and employee are not permitted to record or prepare the accounting and financial information or prepare the financial statement with the intention of concealing, concealing or distorting information. In addition, all employees are obliged to maintain, protect, and destroy the Company's documents in accordance with the rules and regulations of the Company and laws.

The Company will present financial statements in accordance with financial reporting standards and will be responsible for the internal controls as it deems necessary. To enable the preparation of financial statements without any material misstatement, whether due to fraud or error.

The Company provides internal control in accounting and finance. This will enable the Company to achieve its objectives of making accurate and reliable accounting and financial information. Internal controls should include, for example, approvals, control of the accuracy and completeness of the transaction, property control, account reconciliation, validation with third parties and control of summary and postings to accounts.

To intentionally abuse, threaten, or mislead the auditor, independent auditor and internal auditor in relation to financial reports, internal process or internal control are a violation of the Company policy.

Accounting and finance officers including all senior executives of the Company shall be responsible for overseeing operational process and the accounting and financial control of the Company to be accurate, complete, reliable and timely to provide users financial performance and financial status report of the Company of which it shall publicly disclose and make the user understand correctly.

If employees encounter suspicious accounting and financial reports or find an invalid operation impression or inappropriate including misconduct. The employees shall provide clues or facts via the channels that the Company has set out in its policy of reporting offenses and protecting complainants.

Risk Management Policy

The Board of Directors realizes the importance of corporate risk management. This is regarded as part of good corporate governance and is an important basis for achieving the Company's objectives. The identification and management of risks will help support the Company to make better decisions Both in terms of overall management (Overall Management), project management, finance, and work processes and help predict the likelihood of an event occurring. Management can take those events into account with the strategic plan or objective setting process to create a more efficient action plan and to ensure that responsibilities for controlling risks are defined. have been appropriately specified.

1. The Company operates Its business within an acceptable risk tolerance to achieve Its objectives and meet the expectations of stakeholders by defining risk management as part of decision-making. Strategic planning, plans, and operations of the Company.
2. All executives and employees of the Company own the risks. They are responsible for identifying and assessing the risks of their own departments, as well as setting appropriate measures to manage the risks within the specified timeframe.
3. Risks that may affect the Company's business plans and strategies All of which have very high and very high risks must be reported to the Audit and Risk Committee and the Board of Directors for acknowledgment.

Therefore, to reduce the risk and prevent the impact of damage that may occur to business operations. Initially, the group of companies is required to back up data such as accounting systems, and customer database systems. Etc. with recording and keeping a backup to keep It always up to date. ready to be stored in the provided location.

Assets Protection Policy

The Company expects the executive directors and all employees to be responsible for assets protection and bringing the best use of assets for benefits. Also, Do not use the Company's assets for personal benefits or other benefits. The guidelines as follows:

- Executives, employee must economically use assets and resources of the Company for the highest benefits of the Company.

- Executives, employee must take care of the Company's assets, it shall not damage or loss.
- Indicate the prevention or risk of assets that may be caused from natural disaster or accidents.

6.2 Code of Conduct

In operating its business, the Company does not only focus on achieving the designated business goals, but also to forms and methods of operation that lead to business goal achievement. the Company adheres to ethical principles, including fairness and morality as principles of its conducts and connects with all stakeholders. The Board of Directors expect that the directors, executives, and every employees of the Company to acknowledge, commit and adopt such principles into their performance of duties, to maintain good reputation of the Company and pride of the employees, which leads the Company to become a good corporate governance organization which will create confidence to shareholders, investor, and every stakeholders.

The Board of Directors has reviewed the latest business ethics on March 7, 2017, for executives and employees to comply with. changing economy and society, including This is in line with the guidelines set by the Stock Exchange of Thailand or various regulators. The Board of Directors has reviewed and approved the latest "Business Code of Conduct" which is disclosed on the Company's website. The business ethics the contents covered are as follows:

1. Honesty:

The Board of Directors and employees of the Company are determined to do the right thing Perform work and make decisions with honesty and straightforwardness under the requirements of relevant laws and the Company's regulations, including considering the risks that affect the organization and not causing misunderstandings. intentionally or to deceive others by distorting information exaggerating telling some truth discriminating or omission or by other means.

2. Integrity

The Board of Directors and employees of the Company should demonstrate personal virtue and have the courage to act on their own beliefs by doing what they think is right even when pressured to do the opposite. To be respectful and fair, without giving up principles for any purpose to the point of being unscrupulous.

3. Keeping your word and trusting (Promise-keeping and Trust Worthiness)

The Board of Directors and employees of the Company shall disclose and provide relevant information and correct any misunderstandings from the facts and shall make every reasonable effort to complete Its intent and intent and shall not use technically inappropriate or legally based interpretations of the Agreement. Excessive use as a reason not to cooperate or circumvent the agreement.

4. Loyalty

The Board of Directors and employees of the Company's Loyalty to individuals and institutions must be demonstrated through contributions and dedication to duty. Do not use or disclose confidential information for personal gain. Maintain the ability to make independent professional decisions by avoiding improprieties and conflicts of interest. Loyalty to the Company and colleagues Do not do activities that take advantage of their work position.

5. Commitment to the profession (Professionalism)

The Board of Directors and employees of the Company. Must perform duties with skills and knowledgeability according to professional principles that should be consistently always practiced.

6. Fairness:

The Board of Directors and employees of the Company There must be fairness and morality to those involved and to treat others equally. Do not use arbitrary power and do not use cheating or improper methods to obtain benefits.

7. Concern for Others

The executive Committee and employees of the Company must be attentive and compassionate to others. Be kind and kind to others and treat others the same way you want others to treat you (Golden Rule).

8. Respect for Others

The Board of Directors and employees of the Company honor to be respected the freedom of action, privacy, and legal rights of the individual Be polite and treat everyone equally.

9. Compliance with the law Regulations and regulations (Compliance with Laws and Regulations)

The Board of Directors and employees of the Company Must perform an excellent job and must have knowledge There are arrangements to increase knowledge and expertise in all areas of responsibility.

10. Leadership

The Board of Directors and executives of the Company Take responsibility for the status of leadership.

11. Reputation and Morale the Board of Directors and Employees of the Company Must protect and build a good reputation for the Company.

12. Functional Responsibilities (Accountability)

The executive Committee and employees of the Company. Must acknowledge and accept their responsibility for ethical consideration in their decision-making.

13. People

The Board of Directors and Executives of the Company must recruit knowledgeable personnel with competency and experience in line with the needs of the Company and give importance to promotion and compensation based on fair performance so that personnel are valuable resources of the Company both present and future.

Business Ethics Guidelines

The Board of Directors Guidelines

1. Determine the vision, mission, strategy, and business operation policy for the utmost benefit of the shareholders on an annual basis every year.
2. Perform duties with honesty. Be cautious and protect the interests of the Company and Its shareholders.
3. Comply with relevant laws, rules, and regulations, including business ethics and good corporate governance guidelines and regulations of the Company.
4. Supervise, follow up, and evaluate the performance of the management to ensure that the established policies and strategies are implemented for the utmost benefit of all involved parties.
5. Consider the appointment of sub-Committees and determine the scope of duties and responsibilities of sub-Committees. clearly and appropriately.
6. Consider important business transactions of the Company with determination and diligence.
7. Arrange the board meetings and consider the meeting agenda appropriately.
8. Evaluate the performance of the Board of Directors regularly.
9. Avoid any actions or decisions that may cause a conflict of interest.
10. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, maintain the confidentiality of information, both inside information of the Company that has not been allowed to be disclosed to outsiders and information that It is the secret of the Company including do not use inside information of the Company which has not yet been disclosed to the public for the benefit of oneself or those involved, including the Company has a policy for directors (including related persons) to report trading information of the Company's securities at least 1 day prior to trading by notifying the Board of Directors or the person assigned by the Board of Directors or the Company Secretary.

Executive guidelines

1. Perform duties with honesty, transparency, and fairness to ensure that any decision or action considers the best interests of the group involved as a whole.
2. Perform duties professionally with knowledge and expertise, commitment, and prudence including acknowledging problems in advance and finding the solutions as well as maintaining performance standards also applying the fullest knowledge and skills for managing the Company.
3. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, do not seek benefits for yourself and those involved by using any inside information. which may affect the price of securities, such as company performance information, trade negotiation information by the Company, and any other information that the Company should generally disclose. etc. in order to trade the Company's securities by using undisclosed or confidential internal information or disclosing it to outsiders or doing any activity that may cause a conflict of interest, especially within 30 days prior to the release of such information and during the period of 3 to 5 days after the release of such information, therefore, buying or selling during the such period should be avoided or be cautious about the timing of the purchase or sale of securities, including the Company has a policy for senior executives. (Including related persons) Report trading information of the Company's securities at least 1 day in advance before trading by notifying the Board of Directors or the person assigned by the Board of Directors or the Company Secretary.
4. Provide regular oversight of the Company's internal Audit system and its environment to ensure compliance with established policies and processes and to identify weaknesses and wrong transactions. significantly normal.
5. Providing accurate, complete, timely, and regular information reporting, including providing a report on future trends of the Company on the basis of feasibility and with sufficient supporting information.
6. Comply with relevant laws, rules, and regulations of the Company, including Business Ethics and Guidelines for Good Corporate Governance Maintain industry standards and formulate guidelines to keep up with events. There is sufficient and appropriate documented evidence for the implementation of controls and maintenance in accordance with the established guidelines. To be implemented at all levels of management to ensure that the business operates efficiently in accordance with relevant requirements, including Business activities are segregated and approved for appropriate actions in accordance with relevant laws and regulations.
7. Develop the Company to achieve goals, objectives, and acceptable standards.
8. Promote knowledge and understanding about the Company to relevant people and all stakeholders.
9. Corporate governance to improve the competitiveness and growth of the Company and increase the maximum economic value for shareholders both in the short and long term, including developing and improving the management process for consistently higher efficiency means an effort to provide shareholders with consistent and sustainable returns while also considering other stakeholders.

Company Secretary guidelines

Company Secretary is responsible for the following topics:

1. To prepare and keep a record of the following documents.
 - 1) Register of directors.
 - 2) Notice to the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the Company's Annual Report.
 - 3) Notice to the shareholders' meeting and minutes of the shareholders' meeting.
2. To keep record of reports on interest by directors or executives
3. To perform any other act as prescribed by the Capital Market Supervisory Board

In the event that the position of the Company Secretary is vacant due to any other reasons, the Board of Directors shall appoint a qualified person to be a new Company Secretary within 90 days as of the date the former Company Secretary vacates the choice or is unable to perform his/her duties. In the meantime, the Board of Directors shall have the power to assign one director to perform such duties.

In addition, the Company Secretary has other duties as assigned by the Company:

- Consulting in term of law and regulations related and the corporate governance guidelines for the activities of the Board of Directors
- Proceed the Board of Committee's meeting and shareholder's meeting.
- Cooperate with internal unit to follow the resolution of the Board of committee's meeting and the shareholders' meeting.
- Cooperate with the corporate governance, for example, the Securities and Exchange Commission, the Stock Exchange of Thailand and responsible for information disclose in public according to the law and regulations.
- Provide orientation for newly appointed director.
- Other duties assigned by the Company.

Employees guidelines

1. Perform duties with honesty Be ethical and responsible to the Company.
2. Comply with relevant laws, rules, and regulations, including business ethics and good corporate governance guidelines and the Company's regulations.
3. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, maintain the confidentiality of information, both inside information of the Company that has not been allowed to be disclosed to outsiders, and information that It is the Company's secret and does not use inside information of the Company. which has not yet been disclosed to the public for the benefit of oneself or those involved.
4. Maintain and jointly create unity of employees.

The company has communicated to executive directors, and employees the details through various channels. Moreover, the Code of Conduct has been published as a written document for all involved parties to use as a guideline for performing duties with honesty and fairness. As well as requiring employees and executives to sign an acknowledgment and sign a self-assessment in compliance with the code of conduct annually.

Directors, executives, and employees of the Company Have a duty to strictly follow the business ethics. Any neglect or violation shall adhere to and comply with the process of consideration and punishment according to the regulations relating to the work of the Company. In addition, legal penalties may be imposed if the act is an offense under the law.

6.3 Major changes and Development of corporate governance policies and systems in the past year

6.3.1 Significant Changes and Development Relating to Review on Corporate Governance Policy, Practices and System or Charter of the Board of Directors in the Past Year

The Board of Directors has established a corporate governance policy which was later renamed to the good corporate governance policy which is in writing since 2003 and has continuously updated the content of the policy to be appropriate. The Corporate Governance Committee has monitored and improved, amended, and changed the policy to be up-to-date and in accordance with the Company's conditions, constantly changing economic and social conditions, the guidelines prescribed by the Stock Exchange of Thailand or other regulatory agencies.

The Board of Directors has reviewed and approved the latest version of the "Corporate Governance Policy" and has communicated such revised version to directors, executives and employees and disclosed the policy on the Company's website.

6.3.2 Unimplemented Principles of Corporate Governance

The Board of Directors' Meeting No. 2/2022 held on 28 February 2022, has reviewed and audited the compliance to the policy in year 2022, which concludes that the Company's Board of Directors has fully complied with the relevant policy and procedures. However, some corporate governance policy implemented by the Company are different from criteria on corporate governance report of Thai listed companies by IOD for year 2022 as described below:

Standards and Guidelines for good corporate governance policy of IOD	Explanations of the Company
The chairman of the board should be an independent director	The company has a chairman who is not an independent director. However, at present, the chairman is an appropriate person. Experienced and knowledgeable They are also able to supervise the work of the Board of Directors with efficiency and effectiveness and can fairly look after the interests of all parties.
The person holding the position of Chairman of the Board and Chief Executive Officer should be different person	Chairman of the Board of Directors and Chief Executive Officer are different person
The Board of Directors should consist mainly of independent directors	At present, there are 7 members of the Board of Directors, 3 of which are independent directors.
Independent directors should not stay for more than 9 years	Replace independent director
The Audit Committee should have at least one director who graduated in accounting	Mrs. Phatnaree Thitiariyakul is an Audit Committee member with accounting knowledge.
The Nomination and Remuneration Committee should consist entirely of independent directors	As of December 31, 2022, the Company's Nomination and Remuneration Committee consists of independent directors and executive directors, with independent directors accounting for 25% of the entire Nomination and Remuneration Committee. The Board of Directors believes that Composition of the sub-Committee is appropriate to the current business and control structure of the Company
To vote in the Board of Directors' meeting, there should be at least two-thirds of the total number of directors	According to the Company's Articles of Association, in the meeting of the Board of Director, there shall be at least two-thirds director joined. and for voting, the resolution of the Board of Directors shall be based on the majority vote. The resolution of the Board of Directors shall be based on the majority vote.

6.3.3 Compliance with Other Matters according to Principles of Good Corporate Governance

1) Evaluation on corporate governance of listed company in 2022

The Company was evaluated on corporate governance of listed company by Thai Institute of Director under the support from SET in 2022. the Company was given 91 scores or "Excellent", from the total of 750 listed companies being evaluated in 2022. The average score was 85 scores. the Company was rated "Excellent" same as year 2021.

2) Evaluation on quality of the 2021 annual general meeting of shareholders

The Company was evaluated on quality of its annual general meeting in 2022 (Annual General Meeting Checklist). According to letter no. TIA.789/2022 dated 11 August 2022 of Thai Investors Association, the Company was given 100 scores or "Excellent and deserve as an example",

from the total of 771 listed company being evaluated in 2022. the Company was rated as "Excellent and deserve as an example", same as year 2021.

3) Connected transactions and transactions potentially leading to conflict of interest.

According to the Company's policy, it has set the procedures regarding any connected transaction with the person potentially have conflict of interest that such transaction must be subject to the consideration of management, and introduce to the Board of Directors and/or the shareholders' meeting for approval in accordance with the Company's authorization matrix, articles of association, and the conditions of the SET's notifications concerning information disclosure and the operation concerning connected transaction of the listed company. In addition to this, the opinion of the Board of Directors and Audit Committee stating that such a transaction is appropriate and for the utmost benefit of the Company, the same as the transaction made with the third party, must be expressed. The director who has an interest shall not be entitled to vote on such a transaction and the information shall be fully disclosed for the overall benefits of the Company which is in compliance with the Company's good corporate governance policy.

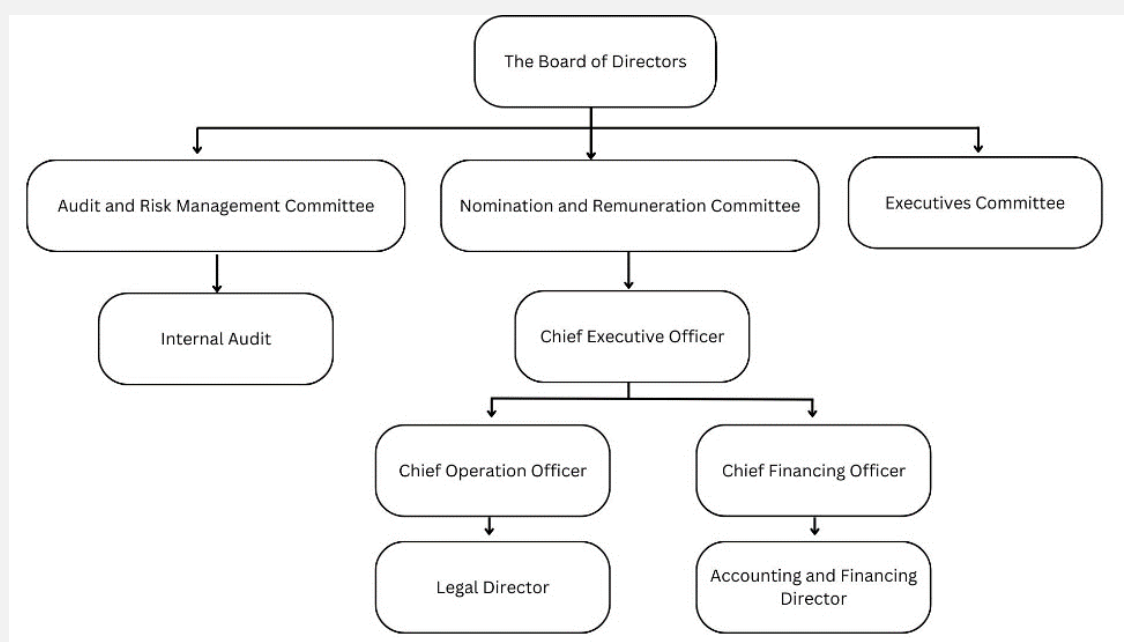
Any transaction with major shareholders, director, executives, or any related persons must be subject to the approval procedures as set by the Company's authorization matrix, articles of association, and the approval to such transaction is made by non-interest person.

The Board of Directors has always approved connected transactions and transactions potentially leading to conflict of interest with due care and complied with the Stock Exchange of Thailand's regulation. The connected transaction is made justly by the market price and in accordance with the fair and at arms' length principle of the Company, which the utmost benefit of the Company is prioritized, including the disclosure of information concerning name, relation of the related person, pricing policy, transaction value, and opinion of the Board of Directors regarding such transaction, are also expressed in the annual registration statement / annual report as at December 31, 2021 (Form 56-1 One Report)

7. Corporate Governance Structure and Significant Information Relating to Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2022



7.2 Information of the Board of Directors

To determine the structure of the Board of Director to support and enhance the work efficiency of the Board of Directors consists of

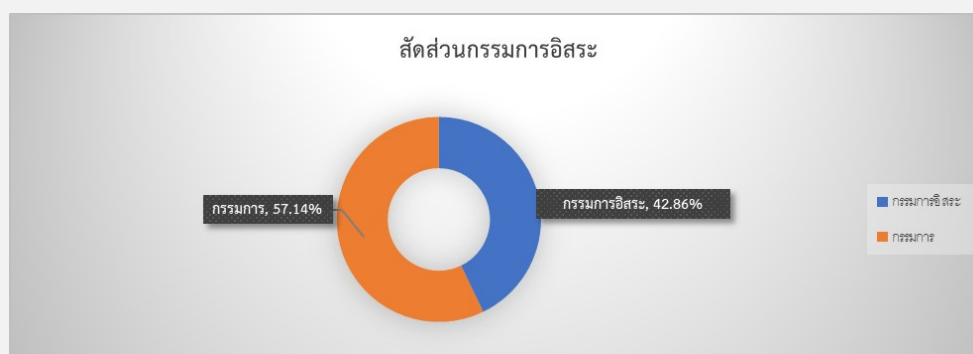
- 1) Audit and Risk Management Committee
- 2) Nomination and Remuneration Committee
- 3) Executive Committee

The structure consists of top management of the Company to consider and screen work as necessary according to the Company's structure above.

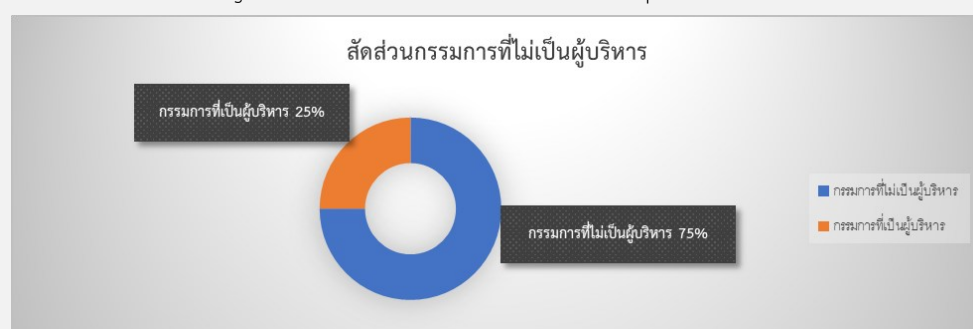
7.2.1 Board Composition

According to the Charter of the Board of Directors, there will be directors appropriate to the Company size which is consists of not less than 5 directors and not more than 12 directors according to the laws. Moreover, not less than half of the directors shall have residence in the kingdom of Thailand and at least one non-executive directors must have experience in the Company's business. The proportion of independent directors is not less than one-third of the total number of directors but must not be less than 3 people. In addition, the Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

As of 31 December 2022, the Board of Directors consists of 7 directors including 3 independent directors or 42.86%, from the total 7 persons, 2 of them are female and 5 of them are male. There is one executive director or 25% and the rest are non-executive directors or 75%. All directors are experts with knowledge, capability, and experience in terms of business management, economic, marketing, advertising, financing and accounting that are beneficial to the Company's operation for the Company's success.



Orange Color is directors and Blue Color is independent director

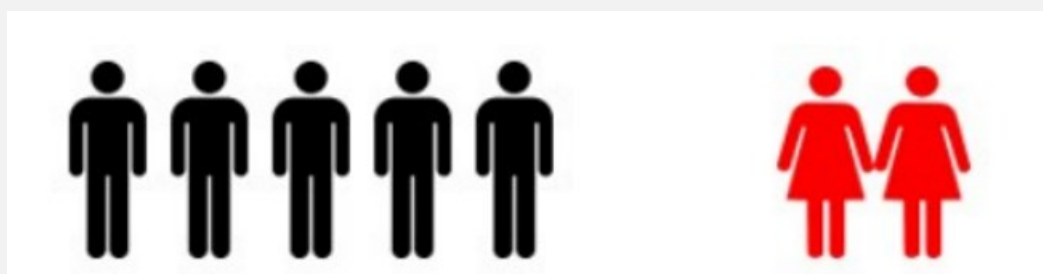


Orange Color is Executive directors and Blue Color is non-executive directors

Proportion of director Male / Female

Male

Female



Executive Directors

Executive Directors have participated in managing the Company's business. They are responsible for any operation as an executive and supervise the management to operate in accordance with the policy of the Board of Directors.

Non-Executive Directors

Non-Executive Directors have no involvement in the management of the Company.

Independence of Board of Directors and Management

1. Segregation of Chairman of the Board position and Group Chief Executive Officer position As a strong advocate of good corporate governance, the Board of Directors has segregated the positions, powers and duties of Chairman of the Board and the Group Chief Executive Officer in conformity with the Corporate Authorization Index which was duly approved by the Board of Directors, so as to ensure the Board of Directors' independent checks and balances against the management.
2. Balance of power The Board of Directors ensures that it has a proper board composition and a definite segregation of roles, duties and responsibilities between the Board of Directors and the management. The Audit and risk management committee consists of 3 independent directors. All board members have the freedom of conveying their opinions on the Company's operation with integrity and in the best interest of the Company and without being influenced by any party. They also are held accountable for performing duty in accordance with relevant laws, the Company's Articles of Association and resolutions of the Board of Directors' meeting and the shareholders' meeting.

7.2.2 Director's information and authority to control the Company

Information of the Company's directors as of 31 December 2022

List of Directors	Position	Date of appointment
1) Dr. Cathleen Maleenont	Chairman of the Board of Director	1 November 2022
2) Mr. Kijchanpit Sukangwanwit	Director, Nomination and Remuneration Committee, and Executive Committee	30 July 2020
3) Mr. Thirapong Khumruangrit	Director, Nomination and Remuneration Committee, and Chairman of Executive Committee	5 August 2022
4) Dr. Viravit Chartvivatpornchai	Director, Chairman of Audit and Risk management Committee, and Independent Director	3 October 2022
5) Mr. Phisit Chusirawat	Director, Audit and Risk management Committee, Chairman of Nomination and Remuneration Committee and Independent Director	3 October 2022
6) Mr. James Andrew Moore	Director, Nomination and Remuneration Committee, Executive Committee, and Chief Executive Officer	20 October 2022
7) Mrs. Phatnaree Thitiariyakul	Director, Audit and Risk management Committee, and Independent Director	20 October 2022

In addition, the information of the Company's directors is indicated in attachment 1 Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person for Supervising Accounting and the Company's Secretary.

Authorized directors

According to the Company's certificate, the authorized person who has the authority to sign on behalf of the Company is Dr. Cathleen Maleenont jointly sign with Mr. Kijchanpit Sukangwanwit or Mr. Thirapong Khumruangrit or Mr. James Andrew Moore together 2 persons with the Company's seal affixed.

7.2.3 Information about duties and responsibilities of the Board of Directors

Scope of duties and responsibilities of the Board of Directors

The Board of Directors consisting of persons with knowledge and abilities is the policy maker of the Company in collaboration with high-ranking executives to plan both short-term and long-term operations, as well as determine monetary policy risk management and overview of the organization. Plays an important role in supervising operations, Auditing and evaluating the performance of the Company. and performance of senior executives in accordance with policies or strategies that are independently laid down and within the framework of business ethics. The interests of all stakeholders must be considered. Which has important guidelines as follows:

1. According to the principle of law, directors have the authority to make decisions and supervise the Company's operations for the best interests of shareholders (Fiduciary Duty) by adhering to 4 important practices as follow:
 - 1.1. Perform its duties with care (Duty of Care)
 - 1.2. Perform its duties with honesty and protect benefits of the Company and shareholders (Duty of Loyalty)
 - 1.3. Comply with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting (Duty of Obedience)
 - 1.4. Disclose accurate and complete information with transparency and on time to shareholder (Duty of Disclosure)
2. Signing to bind the act on behalf of the Company as stated in the Company's certificate or Dr. Cathleen Maleenont jointly sign with Mr. Kijchanpit Sukangwanwit or Mr. Thirapong Khumruangrit or Mr. James Andrew Moore together 2 persons with the Company's seal affixed.
3. Determine Vision, Mission, Strategy, and policy to operate business for the maximum benefits of shareholders every year.
4. Consider the Company's operation plan to compete with others locally and internationally.
5. Supervise, follow up and evaluate the Company's performance and the performance of top management to ensure that there is an implementation of policies and strategies for the utmost benefit of all involved parties.
6. Supervise and develop the risk management system as well as supervise the development of the Company's corporate governance system to be an accepted standard.
7. Not doing anything that is in conflict with or competing with the Company's interests.
8. Manage according to the law, objectives, regulations of the Company. and resolutions of the shareholders' meeting with integrity. and careful to protect the interests of the Company.
9. Encourage employees at all levels to have a sense of ethics and morality by realizing the importance of the internal control system. and internal audit system to reduce the risk of fraud and abuse of power and preventing illegal acts as well.
10. Oversee the interests of major shareholders and minority shareholders according to their rights fairly. There is transparency in operations and disclosure of information accurately and adequately and can be checked.
11. Attend the Board of Directors' Meeting and the shareholders' meeting except in the case of force majeure Directors who are unable to attend the meeting must notify the chairman or secretary of the board in advance of the meeting.

If necessary and appropriate in the performance of duties, the Board of Directors may seek external independent consultation or other expertise.

Terms of service of Director

Directors shall hold the terms as stipulated in the Company's Articles of Association, which reads "At each annual general meeting of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected." The Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting. However, the director might be re-elected for another term.

In addition, the Board of directors indicates a policy that the independent director might lack independence if he/she has performed the duties for more than 9 years or 3 consecutive terms.

The scope of duties and responsibilities of the Chairman

- Ensuring that the Board of Directors effectively performs its duties.
- Ensuring that all directors receive the necessary information in time to discuss each agenda item.
- Encourage the directors to discuss, ask questions, and express opinions at the meeting.
- Encourage constructive relationships between the directors and the Executive Board of Directors.
- Ensuring that the Company has effective communication with shareholders.

Scope of duties and responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for the management of the Company's affairs. As assigned by the Board of Directors and must manage the Company according to the policies, strategies, work plans, or budgets approved by the Board of Directors strictly, honestly, and cautiously to protect the interests of the Company and its shareholders, and various stakeholders in the best possible way, including considering the risks that affect the organization. The powers and duties of the Chief Executive Officer include the following activities:

1. Daily operation and management of the Company.
2. Recruitment, appointment, removal, transfer, promotion, reduction, salary, or wage cut. Disciplinary punishment for staff and employees as well as removing employees and employees from their positions in accordance with the regulations set by the board.
3. Proceed to prepare and deliver the Company's business policies and strategies, including work plans and budgets to the Board of Directors to seek approval and have a duty to report the progress according to the policies, strategies, plans, and budgets that have been approved by the Board of Directors every 3 months at the Board of Directors' meeting.
4. Implement or operate in accordance with the policies, strategies, plans, and budgets approved by the Board of Directors.
5. The exercise of the power of the Chief Executive cannot be carried out if the Chief Executive may have an interest or a conflict of interest.

The company has established regulations for approval and operation. To decentralize the authority to make decisions and to order according to the assigned duties including all payment documents that are paid by check (Amount from 3,000 Baht or more) will be approved by the authorized director of the Company.

7.3 Information of Sub-Committees

The Board of Directors has appointed sub-Committees to assist and support efficiently scrutinizing important operations. Each sub-Committee will always have regular meetings to report performance to the Board of Directors for consideration, acknowledgment, and approval including sharing the performance reports to shareholders to acknowledge in the annual report that will be promoted and supported the overall operation of the Company to achieve the objectives and comply with good corporate governance principles. There are 3 sub-Committees as follows:

1. Audit and Risk Management Committee
2. Nomination and Remuneration Committee
3. Executive Committee

(1) Audit and Risk Management Committee

Audit and Risk Management Committee consists of at least 3 independent directors who are qualified according to the rules prescribed in the Notification of the Securities and Exchange Commission (SEC) with at least one member of the Audit and Risk Management Committee having knowledge, understanding and experience in accounting and finance. enough to be able to review the financial statements The Audit and Risk Management Committee is responsible for reviewing the financial statements. Conducting operations in accordance with the Company's policies and regulations, as well as laws and regulations and requirements of regulatory agencies, including reviewing the Company's internal control system risk management system and an appropriate and efficient internal Audit system The Audit and Risk Management Committee performs its duties and expresses its opinions independently. the Company's internal Audit unit reports directly to the Audit and Risk Management Committee as its operating unit. Including consultation with Auditors, consultants, and legal and accounting experts, if necessary.

As of December 31, 2022, the Company's Audit and Risk Management Committee Consists of 3 qualified persons who are independent directors. and fully qualified in accordance with the criteria set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). tenure can be summarized as follows.

List of Directors	Position	Date of appointment
1) Dr. Viravit Chartvivatpornchai	Chairman of Audit and Risk Management Committee	Independent Director
2) Mrs. Phatnaree Thltiariyakul ^{/1}	Audit and Risk Management Committee	Independent Director
3) Mr. Phisit Chusirawat	Audit and Risk Management Committee	Independent Director

Remark:

^{/1}Mrs. Phatnaree Thltiariyakul is a member of the Audit and Risk Management Committee who has sufficient knowledge and experience to review the financial statements of the Company.

Term of service of the Audit and Risk Committee

The members of the Audit and Risk Management Committee have a term of service for a term of 3 years. However, upon expiration of the term, they may be re-appointed for another term. However, the Board of Directors has set additional policies that an independent director may lack independence after working for 9 years or 3 consecutive terms.

Scope of duties and responsibilities of the Audit and Risk Committee

The Audit and risk management Committee of the Company has the scope of duties and responsibilities and reports to the Board of Directors as follows:

1. Review the Company's financial statements and related financial reports that are accurate and adequately disclosed.
2. Ensure that the Company and its subsidiaries have internal control system and an internal audit system that is sufficient, suitable and efficient Consider the education, experience, and training of the head of the internal Audit department that is appropriate and sufficient for performing such duties. Consider the independence of the internal Audit department. to approve the appointment transfer or dismiss the head of the internal audit department. or any other department responsible for internal Auditing.
3. Review to ensure that the Company complies with the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand Securities and Exchange Commission and laws related to the Company's business.
4. Consider, select, and nominate an independent person to act as the Company's Auditor. and propose the compensation of such a person as well as proposing the termination of the Auditor's employment.

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5. Consider connected transactions or transactions that may have conflicts of interest. To comply with the laws and regulations of the Stock Exchange of Thailand This is to ensure that such transactions are reasonable and in the best interest of the Company.
 6. Formulate the organization's risk management policy (Overall Risk Management Policies) to propose to the Board of Directors for approval covering overall types of risks that may arise from both internal and external factors including strategic risks, financial risks, operational risks, the risks from non-compliance with relevant rules/regulations, information technology risks, and other risks that may affect the business operations of the Company.
 7. Establish Enterprise Risk Management Framework.
 8. Governance and implementation comply with the risk management procedures.
 9. Monitoring the implementation of the strategy of the departments within the organization.
 10. Provide suggestions to the Board of Directors on risk management.
 11. Acknowledge the results or progress of risk management of the organization, business units, departments, and functions.
 12. Prepare a report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and contain at least the following information:
 - 12.1. Opinions on the accuracy, completeness, and credibility of the Company's financial reports.
 - 12.2. Opinions on the adequacy, appropriateness, and effectiveness of the Company's internal control system, risk management system, and internal Audit system.
 - 12.3. Opinions on compliance with the Securities Exchange Law and the Regulations of the Thai Stock Exchange Office of the Securities and Exchange Commission and laws related to the Company's business.
 - 12.4. Opinions on the appropriateness of Auditors.
 - 12.5. Opinions on related transactions and transactions that may have conflicts of interest.
 - 12.6. Consider risk management policies and follow up on the progress of risk factor assessment and risk management.
 - 12.7. The number of meetings of the Audit and Risk Management Committee and the attendance of each member of the Audit and Risk Management Committee.
 - 12.8. Opinions or overall observations received by the Audit and Risk Committee from performing in accordance with the Articles of Association (Charter).
 - 12.9. Other Items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
 13. To arrange at least 4 meetings a year and report on the tasks of the Audit and Risk Management Committee to the Board of Directors. Having a meeting with the Auditor without the management attending at least once a year and appointing an appropriate person to be the secretary of the Audit and Risk Management Committee.
 14. When the Audit and Risk Management Committee is notified of the facts by the Auditor Regarding suspicious circumstances that directors, executives, or persons responsible for the operations of the Company have committed an offense as specified in the Securities and Exchange Act, such as fraud, fraud, embezzlement, deceit, etc. The Audit and Risk Management Committee must investigate such matters and report the results of the preliminary investigation to the Office of the Securities and Exchange Commission. Securities and Exchange Commission (SEC) and the Auditor within 30 days from the date of receiving the notification from the Auditor.
 15. In performing duties of the Audit and Risk Management Committee, if the following transactions or behaviors are found or suspected: This may have a significant impact on the Company's financial position and performance. The Audit and Risk Management Committee shall report to the Board of Directors of the Company. To make improvements within the time that the Audit and Risk Management Committee deems appropriate.
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- 15.1. Transactions with conflicts of interest.
- 15.2. Corruption, abnormalities, or significant defects in the internal control system.
- 15.3. Violations of Securities and Exchange law's Requirements of the Stock Exchange of Thailand Securities and Exchange Commission or laws related to the Company's business If the Board of Directors or executives of the Company fails to rectify within the period under the first paragraph Any member of the Audit Committee may report a transaction or action under the first paragraph to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).
16. The Audit and Risk Management Committee is responsible and responsible for overseeing the anti-bribery and corruption policy and measures. To ensure that the Company complies with the laws and ethics set.
17. The Audit and Risk Management Committee has duties and responsibilities to Monitor the Company's operations regarding measures to prevent the spread of infectious disease.
18. To perform any other tasks assigned by the Board of Directors with the approval of the Audit and Risk Management Committee.

The Audit and Risk Committee has performed Its duties with knowledge and competency in accordance with the scope of duties and responsibilities assigned in accordance with the Audit and Risk Committee Charter and in accordance with the best practices of the Audit Committee. In each meeting, the minutes of the meeting are recorded in writing and the minutes of meetings that have been certified by the Audit and Risk Committee are kept completely ready for the Audit and Risk Committee and can be examined by relevant parties.

The Audit and Risk Committee has reported Its performance for the year 2022 in the Audit and Risk Committee Report. Details can be found on page 140.

(2) Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee There are at least 3 people who will be responsible for considering the nomination of suitable candidates to be appointed as directors to replace those who retire by rotation or in other cases, to consider guidelines, methods, and criteria for determining remuneration for directors Committees, Chief Executive Officer, and Management fairly and reasonably and presented to the Board of Directors and/or the shareholders' meeting for approval in accordance with the procedures as well as screening, recruiting, appointing, withdrawing, setting budgets for wage increases changes in wages and all types of compensation Annual rewards for top executives before proposing to the Board of Directors for further approval.

As of December 31, 2022, the Company's Nomination and Remuneration Committee consists of 4 qualified people as follows;

List of Directors	Position	Date of appointment
1) Mr. Phislt Chusirawat	Chairman of Nomination and Remuneration Committee	Independent Director
2) Mr. Thirapong Khumruangrit	Member of Nomination and Remuneration Committee	Director
3) Mr. Kijcharnplt Sukangwanwit	Member of Nomination and Remuneration Committee	Director
4) Mr. James Andrew Moore	Member of Nomination and Remuneration Committee	Director

Scope of duties and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the scope of duties and responsibilities and reports to the Board of Directors as follows:

1. Responsible for selecting people who deserve to be nominated as new directors or recruiting the Chief Executive Officer to present to the Board of Directors and/or the shareholders' meeting for approval in accordance with the procedures.
2. Considering guidelines, procedures, and standards for determining remuneration for directors. The various Committee's Chief Executive Officer and management fairly and reasonably presented to the Board of Directors and/or the shareholders' meeting for approval in accordance with the procedures.
3. Scrutinize, recruit, appoint, withdraw, and budget for wage increases. Wages changing and all types of compensation annual rewards for top executives before being presented to the Board of Directors for consideration and approval according to the procedures.
4. Prepare a report of the Nomination and Remuneration Committee to be disclosed in the Company's annual report as well as signed by the Chairman of the Nomination and Remuneration Committee.
5. Other duties assigned by the Board of Directors.

At the meeting of the Nomination and Remuneration Committee, the secretary of the Nomination and Remuneration Committee will deliver the meeting agenda to the Nomination and Remuneration Committee at least 7 days in advance. The meeting minutes were written, recorded and have clear details. The certified meeting minutes are kept complete and ready to inspect by the Nomination and Remuneration Committee and related persons.

The Nomination and Remuneration Committee reported its performance in 2022 in the report of the Nomination and Remuneration Committee. For details, please visit page 137.

(3) Executive Committee

The Board of Directors has appointed the Group Executive Committee. The structure consists of high-ranking executives of the Company as members to jointly plan and formulate business strategies, policies, business plans, and budgets of the Company. and performing duties and conducting business in accordance with the policies and directions of operations as specified by the Board of Directors. Including helping to consider and scrutinize tasks that are important to the business operations of the Company. The Executive Committee consists of at least 3 qualified people and high-level executives with knowledge, ability, and experience in each type of business. Meetings are arranged or convened regularly as deemed appropriate. with an agenda set clearly in advance and delivered the supporting documents for the meeting to the Executive Committee and attendees in advance so that those who attend the meeting have time to consider various matters or request additional information for consideration The agenda of the meeting will cover various matters as assigned by the Board of Directors.

As of December 31, 2022, the Executive Committee consists of 4 members and consisting of 3 qualified persons as follows:

List of Directors	Position	Date of appointment
1) Mr. Thirapong Khumruangrit	Chairman of Executive Committee	Director
2) Mr. Kijcharnplit Sukangwanwit	Member of Executive Committee	Director
3) Mr. James Andrew Moore	Member of Executive Committee	Director
4) Mr. Uthai Ariyawimol	Member of Executive Committee	Consultant

Scope of duties and responsibilities of the Executive Committee

1. Supervise the business operations and management of the Company. To be in accordance with the objectives, articles of association, policies, regulations, orders, and resolutions of the Board of Directors' meeting and/or resolutions of the shareholders' meeting of the Company.
2. Give opinions and suggestions to the Board of Directors. in making decisions critical to the organization's strategy and business direction, investment plan, budget, and resource allocation Including creating the work system of the Company to be in the same direction. before presenting it to the Board of Directors for approval.
3. Consider the annual budget allocation as proposed by the management. before presenting it to the Board of Directors for approval. This includes considering and approving changes and additions to the annual expenditure budget during neither of the Board of Directors meetings in urgent cases. And to present it to the Board of Directors for acknowledgment in the next meeting.
4. Approve significant investment expenditures that have been specified in the annual expenditure budget as assigned by the Board of Directors. Or as the Board of Directors has previously approved in principle.
5. Serve as a consultant to the management regarding financial policies, investments, marketing, general administration, and other operations.
6. Supervise the daily operation or management of the Company. This will not include the approval of any transaction that may have conflicts or any transaction that the Executive Board or persons connected to the executives. Conflicts of interest or benefits in any other manner that conflict with the Company or its subsidiaries (if any) according to the regulations of the Stock Exchange of Thailand which approves the transaction Such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval in accordance with the Company's regulations or relevant laws.
7. Monitor the Company's performance according to the Board's policies and established objectives. And supervise the quality and efficiency of operations.
8. Other tasks assigned by the Board of Directors.

7.4 Information of Executives

7.4.1 Name and Position of Executives

As of December 31, 2022, the Company has 4 executives consist of:

List of Directors	Position
1) Mr. James Andrew Moore	Chief Executive Officer
2) Mrs. Angkanee Rerksirisuk ^{/1}	Chief Financial Officer
3) Mrs. Suntaree Arayasomboon	Director of Accounting and Finance
4) Mr. Choekchai Tutiyaorn	Legal Director
5) Mr. Matthew Kichodhan ^{/2}	Chief Executive Officer

Remark:

/1 Mrs. Angkanee Rerksirisuk resigned from the position since 31 December 2022

/2 Mr. Matthew Kichodhan resigned from the position since 31 October 2022

7.4.2 Directors and the Executive Remuneration Policy

(1) Remuneration for Directors and sub-committee

Board of Directors Assign the Nomination and Remuneration Committee Processing on remuneration for directors and sub-Committees can be summarized as follows:

1. Set criteria and policies for determining the remuneration of the Board of Directors. and sub-Committees and presented to the Board of Directors and/or proposed to the shareholders' meeting for approval, depending on the case. It has screened and considered the suitability of the duties, responsibility and compare with companies in similar businesses and the expected benefits from the directors at the right level and sufficient to be able to motivate the directors to lead the organization to achieve Its goals both in the short term and in the long term and to maintain qualified directors.
2. Propose the criteria standards and policies for determining the directors' and Subcommittees' remuneration for each position for both monetary remuneration and/or other remuneration to the Board of Directors for review and approval at the General Meeting of Shareholders every year.

The remuneration can be divided into 2 parts as follow:

1. A meeting fee is paid to reflect the directors' work and motivate them to attend the meetings regularly.
2. Monthly remuneration is paid to according to the duties and responsibility of

Payment of remuneration for Director

- 1) The meeting fee will be paid to directors and sub-committee which will be according to the limit that has been approved at the shareholders' meeting each year.
- 2) Monthly remuneration will be paid in the amount that has been approved at the shareholders' meeting each year.

Remark:

The director who is the executive of the Company and its subsidiaries and the group will not receive the monthly remuneration.

(2) Payment of remuneration for Executives

The remuneration of executives is paid according to the policy and guideline that the Board of Directors approved which will linked to the performance of the Company in short term such as net profit of the year and long term such as ability to achieve objectives and financial goals and the Company's revenue growth target. The evaluation of performance each executive in term of ability to develop company's business, the tear-on-year improvements in work efficiency which the nomination and remuneration committee will consider the appropriate remuneration that will enhance the motivation to work and lead the Company to achieve short term and long-term goals. The amount or remuneration that is suitable and comparable to the companies in similar business will be presented to the Board of directors' approval.

7.4.3 The Executives Remuneration

1) Monetary Remuneration

For the year 2022, the Company and its subsidiary have paid monetary remuneration including salary, bonus and other to the executive of the Company and its subsidiary total 5 persons for 18.28 Baht.

2) Other non-monetary remuneration

The Company provided group life, health, and accident insurance for those 5 executives which costs 40,000 Baht.

Summary of the changes in Directors and executives' shareholding

The proportion of shareholding of the directors and top management (including their spouses and minor children) as of 31 December 2022 as follows:

List of Directors	As of 30 Dec 21	As of 30 Dec 22	Changes
1) Dr. Cathleen Maleenont	157.68 million shares	47.68 million shares	A decrease of 110 million shares
Spouses and minor children	- None -	- None -	- None -
2) Mr. Kijchanpit Sukangwanwit	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
3) Mr. Thirapong Khumruangrit	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
4) Dr. Viravit Chartvivatpornchai	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
5) Mr. Phisit Chusirawat	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
6) Mr. James Andrew Moore	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
7) Mrs. Phatnaree Thitiariyakul	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
8) Mrs. Angkanee Rerksirisuk	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -
9) Mrs. Suntaree Arayasomboon	1,000 shares	1,000 shares	- None -
Spouses and minor children	- None -	- None -	- None -
10) Mr. Chokechai Tutiyaporn	- None -	- None -	- None -
Spouses and minor children	- None -	- None -	- None -

7.5 Employee's information

The company realizes and gives importance to all employees, which is the most valuable resource of the Company. the Company has policy to pay employee's remuneration fairly, suitable according to the knowledge, ability and performance of employee and in line with industry average. Moreover, it will be considered according to the situation and performance of the Company in short term such as net profit each year and in long term such as Key Performance Indicator or Balanced Scorecard, the business expansion and business growth. The Group paid employee remuneration as follows:

Number of Employee and Employee's Remuneration

As of December 31st, 2022, the Company and its subsidiaries has total 345 employees which the remuneration including salary, overtime, allowance, social security, and provident funds for 199.79 million baht which include the employees' benefits in accordance with the Thai Accounting Standard 19 (TAS19) Employee's

Company	Number of employee (person)		Remuneration (million Baht)	
	2022	2021	2022	2021
Wave Entertainment Public Company Limited	11	15	14.66	23.66
Subsidiaries	335	476	185.13	219.07
Total	346	491	199.75	242.73

Health and Safety

The Company has policy for safety, hygiene, and environment for working and guidelines for the implementation of safety, hygiene, health and the environment to ensure the employee's safety and healthy work in accordance with the occupational safety, health and environment ACT A.D. 2011 and Ministerial Regulations Prescribing Standards for Administration and manage safety, occupational health and working environment 2006.

Employee's Benefits

In order to improve the quality of life and work for our employees, the Company offers benefits beyond those required by law. We continually strive to enhance employee benefits in line with our business operations. Examples include outpatient and inpatient coverage, employee allowances, and funeral benefits for employees and their families. Our employee benefits aim to boost morale and foster confidence in working with the Company, as well as reduce expenses and provide the best possible support for employees and their families.

Furthermore, we ensure that the Human Resources department communicates all relevant information to employees so that they are aware of the benefits available to them.

Employee Development

The Company has a policy to develop employees' skills. the Company aim to give knowledge by providing a training program both inside and outside organization to enhance employee's knowledge and skills to be more efficient and effective in term of work with the policies as follows:

1. Provide human resources management system including selection, recruitment, placement, appointment, hiring, promotion evaluation Salary increases that are ethical, transparent, can be explained rationally with the obvious standard.
2. Be equal, honest and have discipline, relationship and treat each other as fellow employees.
3. Employees shall receive remuneration, benefits, and right as appropriate, fairly and equal to other top organization and enough for decent living, happiness, motivation and bond with the Company.
4. Aim to create career path for all employees especially in term of all human resource development as it could improve employee's work in term of knowledge, skills, abilities and working attitude, also employee's quality of life.
5. Aiming to create a sense of good governance among employees continually and sustainably.
6. Human resource management is the duty and responsibility of executives at all levels.

Summary of employees and executives' development

Number of training hours per person per year	No. of employee	No. of training hours
employees and executives	346	3534

Organization Development

The Company continues working on organization development continuously and has development plan and providing learning courses to enhance knowledge and competency for the organization through potential development and effectiveness. To enhance leadership development by developing the organization and employee at all levels to develop and strengthen the potential of human resources to be able to work with full efficiency. These things have caused tremendous changes to the organization and bring continuous strategic development. The Company has organized courses for employee development and training seminars.

Succession plan

To prepare for job succession by preparing a succession plan for the management positions of the current executives of the Company, starting from the manager level, especially the current executive position that is about to retire, to prepare for the position and transfer the work smoothly for the successor executives will be assessed by external institutions. In addition to being evaluated by a third party with an impartial system, there is also a comparison of the level of potential of the Company's executives and aims to continuously develop executives at all levels. to be ready and able to appoint all positions that are about to be retired.

Major labor disputes in the past 3 years

- None -

Summary of personnel commitment to the organization in 2022

The Company places great importance on maintaining its human resources and is committed to improving the abilities and responsibilities of its employees, as well as providing clear career paths for each level of employee. We also strive to provide appropriate remuneration based on each individual's knowledge and abilities, compared to other organizations in the same industry.

In addition, we offer various employee benefits and initiatives to foster a positive work environment and promote employee happiness, stability, and loyalty to the Company. These include programs to develop employees' knowledge and skills, activities to build connections with the organization, and initiatives to ensure employee health, safety, and well-being.

Furthermore, we closely supervise our recruitment efforts to ensure that we have sufficient manpower in all departments, consistent with the Company's operational plan.

7.6 Other Important information

Head of Accounting department, Secretary, Head of internal audit and head of corporate governance of the Company

The person who has direct responsibility in management of accounting control

The Company appointed Mrs. Suntaree Arayasomboon to be the director of Accounting and Financing who is responsible for managing accounting. The qualification of responsible person is indicated in Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person for Supervising Accounting and the Company's Secretary or attachment 1

Company Secretary

The Board of Director has a resolution to appoint Mr. Uthai Ariyawimol to be a company secretary effective from 1 November 2022. However, Mrs. Angkanee Rerksirisuk resigned from such position on 31 October 2022. To comply with Section 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Company secretary has duties to prepare and keep record of register of directors, notice to the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the Company's Annual Report, Notice to the shareholders' meeting and minutes of the shareholders' meeting. Also, keep a record of reports on interest by directors or executives and perform any other act as prescribed by the Capital Market Supervisory Board. Moreover, the Company secretary has duties to supervise the Board of Directors' activities to support efficiency and effectiveness of their action to maximize the Company's benefits. The qualification of the Company secretary is indicated in Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person for Supervising Accounting and the Company's Secretary or attachment 1.

The person who has direct responsibility in management of accounting control

Mrs. Suntaree Arayasomboon is a director of accounting and financing, responsible for managing and control of accounting for supporting Chief Financing officer to comply with the business's direction and operation. In addition, to be a leader in term of pushing each business unit in accordance with the Company's policy, therefore, the Company can achieve its goal, vision, mission and help determine policy, strategy, and goal of the business unit according to the Company goal and policy, and determine method, development and improvement and consult the executives to push activities. To smoothing the operation to be effective, reviewing performance including planning to develop important activities according to the Company's strategy and cooperate with the Chief Executive Officer to supervise overall operation of each business unit by supervising capital expenditure, operating expense for the maximum benefits of the Company. To comply with the policy and budget, supervising risk management, control the risk of operation under the standard and goal. Also, supervising and evaluating the performance of the employee to support the objective and goal of the department by supporting development of employee, therefore, their knowledge and skills are enough to achieve the objective and goal of the Company and able to grow in the professional field.

Head of internal audit

The Audit Committee's meeting no. 4/2012 on 1 August 2012 has appointed Mr.Parinya Suttiyong who was an internal audit manager of the Company and Assistant Secretary to the Audit Committee to be the Head of internal audit of the Company, starting from 1 August 2012 until present as he has experience in term of internal audit and understand the Company's activities and operation. Therefore, he is suitable to be in this position.

However, the consideration and approval to appoint, move, or terminate the Head of internal audit will be approved from the audit committee and the qualification of the Head of internal audit is indicated in attachment 3.

Investor Relation and the contact information

The Board of Directors recognizes that both financial and non-financial information can impact the decisions of investors and stakeholders of the Company. As such, the Company's management has instructed the executives responsible for business operations to disclose

information that is accurate, realistic, transparent, reliable, consistent, timely, and fair to all shareholders and investors. The Company places great importance on this matter.

The Company will announce this information through the Stock Exchange of Thailand, the Securities and Exchange Commission, the Stock Exchange, and the Company's website. Additionally, the Company regularly organizes investor relations activities to disseminate information about the Company and its activities that benefit investors, shareholders, analysts, and the general public. These activities include telephone methods, analyst meetings, press conferences, opportunity days, and press releases about investment activities or other important events.

Furthermore, the Company provides a corporate communications and investor relations department responsible for informing institutional investors, shareholders, analysts, corporate governance, and government agencies. Interested parties can contact the Company for information through the following channels:

Investor Relations

- Miss Preyanuch Sirikulpattanaphon
- WAVE Entertainment Public Company Limited
2445/19 Tararom Business Tower Floor 14 New Petchaburi Road, Bangkapi Sub-district, Huai Khwang District, Bangkok 10310
- Telephone : 02-665-6705
- E-mail address: ir@wave-groups.com
- Website: www.wave-groups.com

Auditor Remuneration

The Company and subsidiary companies paid auditor remuneration to PriceWaterHouseCoopers ABAS Co., Ltd for the period 1 January 2022 to 31 December 2022 as follows:

The Company	Auditor's Name	ค่าสอบบัญชี (บาท)
Wave Entertainment PCL.	Ms.Titinun Wankaew	730,000
Wave Wellbeing Co., Ltd. (Wave TV)	Ms.Titinun Wankaew	10,000
Wave BCG Co., Ltd (Wave Picture)	Ms.Titinun Wankaew	10,000
Wave ESG Co., Ltd (Wave Food group)	Ms.Titinun Wankaew	10,000
Wave Education Groups Co., Ltd	Ms.Titinun Wankaew	90,000
Wall Street English Co., Ltd	Ms.Titinun Wankaew	950,000
Jeffer restaurant Co., Ltd	Ms.Titinun Wankaew	-
Total		1,800,000

Other services fees (non-audit fee)

For the year 2022, the Company had not paid any other services fee to the auditor.

8. Report on Corporate Governance Performance

8.1 Summary of the performance of the Board of Directors in the past year

The Board of Directors is responsible for the business operations of the Company. Has supervised to be in accordance with policies, plans, strategies, objectives, and company regulations, including responsibility for the duties of the Board of Directors with the Company and shareholders, including all stakeholders.

8.1.1 Recruitment, development and assessment of the performance of the Board of Directors

The Board of Directors has established a Nomination and Remuneration Committee with the authority to select people to be appointed as Company Directors. Directors, sub-Committees, and senior executives of the Company and nominate qualified persons to the Board of Directors and/or shareholder meeting (Depending on the case) However, the person appointed as a director and senior executive must have appropriate qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (as amended) and the Securities Act. and stock exchange relevant notifications of the Capital Market Supervisory Board as well as other relevant laws.

(1) Independent Director

The nomination of Independent Directors must be considered by the Nomination and Remuneration Committee before proposing to the Board of Directors and the shareholders' meeting for further steps. However, the Company has criteria for selecting independent directors. Which must have the qualifications as specified in the announcement of the Office of the Securities and Exchange Commission and the rules of the Stock Exchange of Thailand must have the following qualifications.

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. This includes the shares held by related persons to that independent director as well.
2. Not being or having been an executive director, employee, staff, advisor who receives a regular salary, or controlling person of the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company. unless he or she has vacated the position for not less than two years This does not include the case where independent directors used to be civil servants or advisors to government agencies who are major shareholders or controlling persons of the Company.
3. Not being a person related by blood or legal registration. as father, mother, spouse, sibling, and child, including the spouse or a child of other directors, executives, major shareholders Controlling persons or persons who will be nominated as directors, executives or controlling persons of the Company or Its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company in a manner that may obstruct the exercise of his/her independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary, associated company, shareholder Major or controlling person of the Company unless he or she has vacated the aforementioned position for not less than two years.
5. Not being or having been an Auditor of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder. Controlling person or partner of the Audit firm which has the Auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company unless he or she has vacated the position for not less than two years.
6. Not being or having been a professional service provider, including the legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, parent company, subsidiary, associated company, holding a major shareholder,

or controlling person of the Company and not being a significant shareholder, controlling person or partner of that professional service provider. unless he or she has vacated the position for not less than two years.

7. Not being a director who has been appointed as a representative of the Company's directors. Major shareholders or shareholders who are related to major shareholders.
8. Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, staff, or advisor who receives a regular salary or Holding more than one percent of the total number of shares with voting rights of another company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

An independent director who is qualified according to Items 1 to 9 may be assigned by the Board of Directors to make decisions on the business of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, in the form of decision-making. In the event that the person appointed by the Company as an independent director is a person who has or used to have a business relationship or professional service exceeding the value specified in clause 4 or clause 6, the Board of Directors may consider a waiver. If it is considered that the appointment of such person does not affect the performance of duties and giving independent opinions and the Company has disclosed the following information in the notice of the shareholders' meeting in the agenda for considering the appointment of such independent directors as follows:

The nature of the business relationship or the provision of professional services makes such a person have qualifications that do not meet the specified criteria.

Reasons and necessity for retaining or appointing such person being an independent director.

Opinion of the Board of Directors of the Company is proposing to appoint such person as an independent director.

(2) Nomination of Directors and Senior Executives

Board of Directors Assign the Nomination and Remuneration Committee Determine the criteria and policy for recruiting the Company's directors and sub-Committees, as well as defining the qualifications of directors who want to be recruited by preparing the Board Skill Matrix to determine the qualifications of the directors who want to be recruited in line with the Company's business strategy. In addition, the Company has a policy to use a consulting firm. (Professional Search Firm) or consider from the director pool (Director Pool), depending on the case, in recruiting the Company's directors as well. the Company will give priority to people with knowledge, ability, diverse experiences of directors (Board Diversity), such as professional skills, specific expertise, gender, etc., with good work history and leadership. wide vision, including morality, ethics, and a positive attitude toward the organization. Able to dedicate sufficient time which is beneficial to the operation of the Company with transparent process. Build confidence for shareholders by having to be considered by the Nomination and Remuneration Committee and presented to the Board of Directors for screening or careful consideration. carefully and then presented to the shareholders' meeting for approval to follow the following steps.

However, according to the Company's Articles of Association, there must be at least 5 members of the Board of Directors, and when the directors retire by rotation The election of directors must be approved by the shareholders' meeting, whereby the shareholders' meeting shall elect directors in accordance with the following criteria and methods:

One shareholder has one vote per share.

Each shareholder may use all the votes he has under (1) to elect one person or several persons to be directors. But cannot divide the votes to anyone in any amount.

Persons receiving the highest votes in descending order shall be elected as directors equal to the number of directors to be or to be elected at that time. election at that time the chairman shall have a casting vote.

If a director's position becomes vacant for reasons other than the expiration of the term, The Committee shall select any person who has the qualifications as required by law. as a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months, the person who is appointed as a replacement director will be in the position of the director only for the remaining term of the director, he replaces the resolution of the Board of Directors under the preceding paragraph must consist of votes of not less than 3 out of 4 of the number of remaining directors.

Organization Development

The company plans to develop and provide learning courses to enhance the knowledge and capabilities of the organization. through the development of potential and effectiveness Developing leadership potential by developing organizations and personnel at all levels to develop and strengthen Human Resources potential to perform at full efficiency. These things have caused tremendous changes to the organization and brought about continuous strategic development. the Company has organized staff development courses and training seminars.

Performance Evaluation of the Board of Directors

The Board of Directors has prepared a performance appraisal form for the Board of Directors. At least once a year, whereby the Company Secretary will deliver the evaluation form and compile a summary report to the Board of Directors' meeting to jointly consider the performance and improve further. Such assessment is an important tool in assessing the appropriateness of the structure of the Board of Directors and the effectiveness of the Board's performance according to the principles of good corporate governance. Various observations are to be suitable for the environment and business operations in the future.

Succession Plan

To prepare for job succession by preparing a Succession Plan for the management positions of the current executives of the Company. From the manager level up, especially the current executive position that is about to retire, to prepare for the position and transfer the work smoothly for the successor executives will be assessed by external institutions. In addition to being evaluated by a third party with an impartial system, there is also a comparison of the level of potential of the Company's executives and aims to continuously develop executives at all levels. to be ready and able to appoint all positions that are about to be retired.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Board of Directors Meeting Attendance Annual General Meeting of Shareholders and Extraordinary General Meeting of Individual Board of Directors in 2022.

List of Directors	Board of Directors (9)	Board of Directors Audit and Risk Management (4)	Nomination and Remuneration Committee (4)	Board of Directors Risk Management (1)	Corporate Governance Committee (1)	Annual General Meeting of Shareholders 2022 (1)	Extraordinary General Meeting of Shareholders No. 1/2022 (1)
1. Dr. Cathleen Maleenont ^{/1}	9/9	-	-	1/1	-	1/1	1/1
2. Mr. Kijcharnplit Sukangwanwit	9/9	-	1/4	1/1	-	1/1	1/1
3. Mr. Thirapong Khumruangrit ^{/2}	6/9	-	1/4	-	-	-	1/1
4. Dr. Veravit Chartvivatpornchai ^{/3}	4/9	1/4	-	-	-	-	-
5. Mr. Phisit Chusirawat ^{/4}	4/9	1/4	1/4	-	-	-	-
6. Mr. James Andrew Moore ^{/5}	3/9	-	-	-	-	-	-

List of Directors	Board of Directors (9)	Board of Directors Audit and Risk Management (4)	Nomination and Remuneration Committee (4)	Board of Directors Risk Management (1)	Corporate Governance Committee (1)	Annual General Meeting of Shareholders 2022 (1)	Extraordinary General Meeting of Shareholders No. 1/2022 (1)
7. Mrs. Phatnaree Thitiarykul ^{/6}	3/9	1/4	-	-	-	-	-
Directors who resigned in 2022							
1. Mr. Matthew Kichodhan	6/9	-	3/4	-	-	1/1	1/1
2. Mr. Prasert Patradhilok	6/9	3/4	-	-	-	1/1	1/1
3. Mr. Somsak Phayapdacharchai	4/9	3/4	-	-	1/1	1/1	-
4. M.L. Nalinee Hastintra	4/9	3/4	3/4	-	-	1/1	-
5. Mr. Chaipranin Visudhipol	3/9	-	3/4	-	1/1	1/1	1/1
6. Mr. Philipp Oliver Piaz	4/9	-	3/4	1/1	1/1	1/1	1/1
7. Mrs. Angkanee Rerksirisuk ^{/7}	6/9	-	-	-	-	1/1	1/1

Remark:

/1 Ms. Cathleen Maleenont is the Chairman of the Board of Directors. According to the resolution of the Board of Directors Meeting No.7/2022 held on November 1, 2022, in place of Mr. Matthew Kichodhan, who resigned from being a director effective from October 31, 2022.

/2 Mr. Tirpong Khumruengrit was appointed on August 5, 2022, from the resolution of the Board of Directors No.3/2022, instead of Mr. Apiwat Ngermmuen resigned from the office of director on October 1, 2021

/3 Mr. Veravit Chartvivatpornchai was appointed on October 3, 2022, on the resolution of the Board of Directors No.5/2022, instead of M.L. Nalinee Hastintra, who resigned as a director on September 26, 2022.

/4 Mr. Phisit Chusirawat was appointed by the resolution of the Board of Directors Meeting No.5/2022 on October 3, 2022, instead of Mr. Somsak Phayapdacharchai resigned as a director with effect from September 16, 2022.

/5 Mr. Jams Andrew Moore was appointed by the resolution of the Board of Directors Meeting No.6/2022 held on October 20, 2022, in place of Mr. Philipp Oliver Piaz, resigning from his directorship effective from October 17, 2022.

/6 Mrs. Phatnaree Thitiarykul was appointed by the resolution of the Board of Directors Meeting No.6/2022 held on October 20, 2022, to replace Mr. Chaipranin Visudhipol who resigned from the position of director on October 17, 2022.

/7 Mrs. Angkanee Rerksirisuk resigned as a director with effect from October 31, 2022.

Remuneration of individual directors

The company has clearly and transparently fixed remuneration for directors. corresponding to the role responsibilities for supervising the work of the Company and being considered for the best interests of the Company without any other non-monetary compensation. The remuneration for directors and executives is as follows:

Remuneration of directors and sub-Committees in 2022 is in accordance with the resolution approved by the 2022 Annual General Meeting of Shareholders on April 11, 2022, with details as follows:

The remuneration structure for the Company's directors for the year 2022 is summarized as follows:

Board of Directors/Subcommittees	Monthly Remuneration (Baht)	Meeting Allowance (Baht)
Board of Directors		
Chairman	35,000	5,000
Independent Directors and Directors	20,000	5,000
Audit Committee		
Chairman of the Audit Committee	25,000	5,000
Audit Committee	15,000	5,000
Nomination and Remuneration Committee		
Nomination and Remuneration Committee Chairman	15,000	5,000
Nomination and Remuneration Committee	10,000	5,000
Risk Management Committee		
Risk Management Committee Chairman	-	10,000
Risk Management Committee	-	5,000
Corporate Governance Committee		
Corporate Governance Committee Chairman	-	10,000
Corporate Governance Committee	-	5,000

In 2022, the Company has paid remuneration for directors with details of monetary remuneration, consisting of regular remuneration and meeting allowance which is paid according to the number of times attended as follows:

List of Directors	Position	Fixed Remuneration	Meeting Allowance	Total
1. Dr. Cathleen Maleenont	Chairman	-	45,000	45,000
	Risk Management Chairman		10,000	10,000
2. Mr. Kijchamplit Sukangwanwi	Director	-	45,000	45,000
	Risk Management Member		5,000	5,000
	Nomination and Remuneration Committee Member		5,000	5,000
3. Mr. Thirapong Khumruangrit	Director	-	30,000	30,000
	Nomination and Remuneration Committee Member		5,000	5,000
4. Dr. Veravit Chartvivatpornchai	Director	-	20,000	20,000
	Audit and Risk Management Chairman		5,000	5,000
6. Mr. James Andrew Moore	Director / Chief Executive Officer	-	15,000	15,000
	Nomination and Remuneration Committee Member			
7. Mrs. Phatnaree Thitiarykul	Independent Director	-	15,000	15,000
	Audit and Risk Management Chairman		5,000	5,000
7. Mr. Phisit Chusirawat	Independent Director	-	20,000	20,000
	Audit and Risk Management Chairman		5,000	5,000
	Nomination and Remuneration Committee Member		5,000	5,000
Total (A)		-	235,000	235,000
Directors who resigned in 2022				
1. Mr. Matthew Kichodhan	Chairman	-	30,000	30,000

List of Directors	Position	Fixed Remuneration	Meeting Allowance	Total
	Nomination and Remuneration Committee Member		15,000	15,000
2. Mr. Prasert Patradhilok	Independent Director ¹	-	30,000	30,000
	Audit Committee Chairman		15,000	15,000
3. Mr. Somsak Phayapdacharchai	Independent Director ¹	-	20,000	20,000
	Audit Committee Member		15,000	15,000
	Corporate Governance Committee Member		5,000	5,000
4. M.L. Nalinee Hastintra	Independent Director ¹	-	20,000	20,000
	Audit Committee Member		15,000	15,000
	Nomination and Remuneration Committee Member		10,000	10,000
5. Mr. Chaipranin Visudhipol	Independent Director ¹	-	25,000	25,000
	Corporate Governance Committee Chairman		10,000	10,000
	Nomination and Remuneration Committee Chairman		15,000	15,000
6. Mr. Philipp Oliver Piaž	Independent Director ¹	-	25,000	25,000
	Risk Management Member		5,000	5,000
	Corporate Governance Committee Member		5,000	5,000
	Nomination and Remuneration Committee Member		15,000	15,000
7. Mrs. Angkanee Rerksirisuk ^{/1}	Director	-	30,000	30,000
Total (B)		-	305,000	305,000
Net (A+B)		-	540,000	540,000

Remark:

Independent directors hold only one independent director position in the parent company and receive remuneration from the parent company only.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a mechanism to control to supervise and supervise the management and be responsible for the operations of subsidiaries and associated companies to maintain the benefits of the Company's investments as follows:

1. Sending a person to represent the Company as a director, executive, or controlling person in subsidiaries and associated companies in proportion to their shareholding by nominating and exercising their voting rights to appoint persons as directors in subsidiaries and associated companies. Associate, the management will present the list of names to the Board of Directors for approval, whereby the person appointed as a director in the subsidiary and the associated company will have a duty to perform for the best interests of the subsidiary or associated company. And the Company has assigned the person who has been appointed. Must get approval from the Board of Directors before going to vote or exercise voting rights on important matters at the same level that requires approval from the Board of Directors. The sending of directors to be representatives in such subsidiaries and associated companies is in accordance with the Company's shareholding proportion.
2. Set up a monthly meeting of top executives to jointly formulate policies, strategies, and practices. Follow-up and control are to be in accordance with the guidelines within the specified strategic framework. As well as reports on operating results, problems, and obstacles to allow executives to participate in setting policies that are important to business operations.
3. The Board of Directors has established regulations for the approval and operation of the group of companies which mentions the authority to supervise subsidiaries such as management, budget, investment, finance, approval of related transactions, etc.
4. Sending the internal Audit unit to randomly inspect the operations of subsidiaries regularly.

5. Operational control, expenditure, disbursement limit setting Determine the disbursement authority who must jointly sign to review the transactions, have the documents supporting the payment, and the authorized person to approve the correct transactions.
6. Subsidiaries and associated companies shall prepare an annual budget by constantly reviewing and improving the budget to control the operational plan.
7. To ensure that subsidiaries and associated companies comply with the rules. Related regulations of regulators include related transactions. Acquisitions and disposition of assets Sufficient and timely disclosure of information. Including ensuring that accounting and financial reports are accurate as they should be. According to relevant laws and generally accepted accounting standards.

By 2022, the Company has sent directors and/or Persons to take a position as representative directors in subsidiaries and associated companies to look after the benefits of the Company as follows:

Subsidiaries/Associated Companies	% of Shareholding	Total Directors	Director Representative
Wave BCG Co., Ltd.	100%	4	Dr. Cathleen Maleenont Mr. James Andrew Moore Mr. Thirapong Khumruangrit Mr. Kijchanpitch Sukangwanwit
Wave ESG Co., Ltd.	100%	4	Dr. Cathleen Maleenont Mr. James Andrew Moore Mr. Thirapong Khumruangrit Mr. Kijchanpitch Sukangwanwit
Wave Education Group Co., Ltd.	100%	4	Dr. Cathleen Maleenont Mr. James Andrew Moore Mr. Thirapong Khumruangrit Mr. Kijchanpitch Sukangwanwit
Wave Wellbeing Co., Ltd.	100%	4	Dr. Cathleen Maleenont Mr. James Andrew Moore Mr. Thirapong Khumruangrit Mr. Kijchanpitch Sukangwanwit
The Megawatt Co., Ltd.	21%	9	Mrs. Angkanee Rerksirisuk ^{/1}

Remark:

/1 Mrs. Angkanee Rerksirisuk resigned from the position, Wave Entertainment Plc. Director effective on October 31st, 2022, and Mega Watt Co., Ltd. Effective on December 31st, 2022.

Internal Control

The company's board of directors has appointed an internal auditor who reports directly to the audit and risk management committee. The internal auditor is responsible for auditing the Company's internal control systems and practices of various departments, as well as providing advice on the development of internal control systems, risk management, and corporate governance, and making continuous recommendations. This is to enable the board of directors to effectively monitor the Company's operations and ensure that the Company and its subsidiaries carry out their main activities and significant financial activities efficiently, in accordance with the established guidelines and achieve their policies and objectives as set by the management, while complying with relevant laws, regulations, and rules applicable to the Company.

Agreements between the Company and other shareholders in the management of subsidiaries

- None -

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The company's board of directors has assigned the responsibility of supervising and providing guidance to the board of directors and management of the Company in carrying out their duties and responsibilities in accordance with good corporate governance policies and business ethics, to the audit committee. The audit committee has been successful in implementing each agenda item thoroughly, with appropriate continuity, in accordance with the expectations of shareholders and stakeholders. In addition, the Company has followed up to ensure compliance with good corporate governance policies on four other agenda items.

In addition, the Company has followed up on 4 other issues to ensure compliance with good corporate governance policies and practices, as well as to meet the expectations of shareholders and stakeholders.

1) Prevention of conflicts of interest

The company has established policies and guidelines for preventing conflicts of interest. in the business ethics Which has been disseminated to all directors, executives, and employees of the Company for their acknowledgment and strict compliance with the following guidelines.

- Avoid making transactions that are related to yourself. that may cause a conflict of interest with the Company.
- In case It is necessary to do such a transaction consider the interests of the Company and make such transactions as if making transactions with third parties by executive directors. Employees or stakeholders in the transaction must be None in the approval consideration.
- In case It is a connected transaction under the announcement of the Stock Exchange of Thailand, it must comply with the rules of strict procedures, and disclosure of information on connected transactions of listed companies.
- If directors, executives, and employees or family members are involved or are shareholders in businesses that compete with the business of the Company or any business that may cause conflicts of interest with the Company. Must be notified of the Board of Directors' meeting in writing.
- If a director, executive, or employee becomes a director, partner, or consultant in a company or other business organization, holding that position must not conflict with the interests of the Company and perform their duties directly in the Company.

2) Use of inside information to seek benefits.

The Company has policies and procedures to prevent executive directors, including those holding executive positions in accounting or finance at the level of a department manager or equivalent, and employees of the Company and Its subsidiaries from using secrets and/or Internal information of the Company and Its subsidiaries that have not been disclosed to the public for the benefit of oneself or others. Whether directly or indirectly and whether to receive returns, including the use of such information to trade securities the Company has established guidelines to prevent the use of insider information as follows:

- Executive Directors and Employees Must not use inside information of the Company in seeking personal benefits and in matters.
- Conducting business in competition with the Company or doing related business
- Executive Director employees and related persons 2535 (and as amended) such as being careful in using any inside information. which may affect the price of the Company's securities and the obligation to report information on the Company's securities trading, etc.
- Directors, executives, and employees must not disclose the Company's business secrets to outsiders, especially the Company's competitors. even after being no longer a director, executive, or employee of the Company.

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- The company requires only those who are directly related to the operation to receive information for computer system work. Confidential information about the Company and information that will affect the operations of the Company. Which has set a person who will have the right to access inside information with a personal password to access the system.

For the punishment measures, if the Company finds that there is the use of internal company information for personal gain by individuals involved, the Company will have severe punishment measures that may lead to immediate termination of employment.

Anti-Corruption

The company operates the business with an emphasis on anti-corruption. Adhere to morality and ethics and operate with transparency and accountability to all stakeholders. In this regard, the Company has established guidelines for the proper conduct of the Board of Directors, management, and employees. in business ethics and employee ethics which is part of the "Code of Conduct" of the Company. the Company is in the process of becoming a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

Definition

The Group means WAVE Entertainment Public Company Limited and all Its affiliates.

Corruption means bribery in any form by offering, giving, or promising. Giving, accepting, or demanding benefits as an incentive (such as money, gifts, loans, rewards, compensation, entertainment, or other benefits) to get someone to do anything that is illegal or against good morals, as well as the use of power acquired by the position and/or the use of information obtained from the Company's performance of duties for any action that is beneficial to oneself and/or other people in order to obtain money, assets, or any other benefits that are inappropriate for business or any wrongful benefits for oneself and/or others, both directly and indirectly, including any action that is contrary to or inconsistent with the ethical principles Except in cases where laws, rules, announcements, regulations, local customs or trade customs allow this to be done.

Scope

Directors and all employees of the Company are prohibited from engaging in or accepting any form of corruption, including direct or indirect activities that cover the Company's business in all countries and related units. the Company expects agents and other business intermediaries who are associated or act on behalf of the Company to comply with this policy.

Objectives

The company has a policy against bribery and corruption and sets rules and guidelines to protect the Company from company employees as well as other persons (such as third parties) who perform duties related to the Wave. violating anti-corruption laws, including establishing due diligence and oversight procedures to ensure compliance with the policy This policy has been approved by the Board of Directors for all directors, executives, and employees of the Company and Its subsidiaries to adhere to clear guidelines.

Policies and Guidelines

- Employees at all levels must comply with the Company's anti-bribery and corruption policy and business ethics.
- Do not get involved in corruption, whether directly or indirectly.
- Executives and officers of the Company should not neglect or ignore When witnessing an action that is in the scope of corruption related to the Company must notify the supervisor or the responsible person for acknowledgment and cooperation in investigating the facts.
- If there is any doubt or question, consult the supervisor or the person assigned to be responsible for the follow-up.
- Compliance with the Company's business ethics through various channels (E-mail: hotline@wave-groups.com)

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- The company will be fair and protect the Company's employees or officers. Who refuses or report corruption related to the Company by using protection measures for complainants or those who cooperate in reporting corruption. as specified in the policy on reporting misconduct and providing protection to complainants (Whistleblower Procedures) of the Company.
 - A Person who commits corruption is a violation act against the Company's business ethics and must be subject to disciplinary action according to the regulations set by the Company. In addition, they may be punished by law. If the action is illegal.
 - The company recognizes the importance of dissemination. Educate and understand people who have to perform their duties. related to the Company or may affect the Company in matters that must be complied with in this Anti-Bribery and Corruption Policy.
 - To clarify the actions that are at high risk of corruption. Employees of the Company at all levels must act with caution in the matters that the Company has stipulated.

Duties and Responsibilities

The Board of Directors is responsible and responsible for considering and approving policies, including establishing a system that supports Effective anti-corruption measures to ensure that all employees of the Company are aware of and pay attention to the problems caused by corruption.

The Audit and Risk Management Committee has duties and responsibilities as follows:

1. Review financial and accounting reports internal control system internal Audit system and risk management.
2. Link to the potential risk of fraud to ensure that the Company's operations are concise. suitable and efficient in accordance with generally accepted accounting standards.
3. Supervise the anti-corruption policy and measures to ensure that the Company complies with Its legal and ethical obligations.
4. The CEO and senior executives have the responsibility and responsibility to develop a promotion system. Supporting the Anti-Bribery and Corruption Policy to be communicated to all employees and related parties as well as reviewing the appropriateness of systems and measures to be o respond to changes in business, rules, regulations, and legal requirements.
5. Internal Auditors are responsible and responsible for inspecting and reviewing whether the operations are correct and in accordance with the policies, guidelines, and authority to implement regulations. Laws and regulations of regulatory agencies ensure that there is a control system that is appropriate and adequate to the risk of corruption that may occur.
6. Employees must perform their duties in accordance with this policy. In case any doubts or violations of this policy are found, they must be reported to their superiors or through the reporting channels set forth in accordance with the whistleblower protection and reporting policy. (Whistleblower Procedures) of the Company which the Company has prepared as a separate document.

Political Contributions

Political contributions are financial support. things and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company to obtain commercial advantages. This does not include employees participating in activities based on personal freedom rights but must not impersonate employees or use assets. any equipment or tools of the Company for the benefit of any political action.

The Company has the policy to conduct business with neutrality. not politically oriented or professional politicians affiliated with any political party the Company will not make financial or material contributions to political parties. politicians and/or Candidates for any political election It is for political assistance according to the meaning in the first paragraph with the objective of benefiting the Company's business.

Charity and Donations

Charitable contributions may cause risks to the Company Because such activities involve spending money without tangible return and may be used as an excuse or avenue for corruption and to discourage charitable contributions for any ulterior purpose. the Company, therefore, sets policies and criteria regarding charitable donations, the review process, and control details as follow:

1. The donation must be able to prove that there is an activity according to the said charity project and that it is undertaken to support the project's objectives and to truly benefit the society or in accordance with the objectives of operating with social responsibility.
2. The donation must be proven to be for such a charity. None of which is related to reciprocal benefits to any person or entity. Except for the announcement of honor according to general practice, such as wearing the Company's logo Announcing the name of the Company at the venue or in the media for public relations, etc.

Sponsorships

Sponsorships are a way to publicize a company's business. Unlike charitable donations, they may be made for business purposes. Company brand or reputation is at risk because they are paid for services or benefits that are difficult to measure and track. Sponsorships may also be linked to bribery. the Company, therefore, sets policies and criteria regarding subsidies. The review process and control details are provided as follows:

1. The sponsorship must prove that the applicant has actually performed activities according to the said project and It is an operation to support the objectives of the project to be successful and truly benefit society or to meet the objectives of the operation and social responsibility.
2. The subsidy must prove that the subsidy or any other benefit that can be calculated in monetary terms such as accommodation and food, etc. None is related to reciprocal benefits to any person or entity. Except for announcements of honor according to general business customs.

The Charity and sponsorships must be following procedures:

- 1) The requester must prepare a memorandum of request or a memo stating the name of the donor or support recipient and the purpose of the donation or support, together with all supporting documents for consideration by the Company's approval authority for consideration. Approve according to the level of approval authority of the Company.
- 2) Authorized person Review request memos or memos to ensure that the purpose of the donation is in accordance with the Charity and Contribution Guidelines and Approvals. If a donation or sponsorship request is in line with the Company's guidelines.
- 3) The requester brings evidence of charitable donations and sponsorships, such as thank you letters from donation or sponsoring agencies, congratulations, photographs of donations, business cards to the Finance and Accounting Department as evidence of charitable donations and sponsorships. Sponsorship after donating or sponsorship.
- 4) Accounting and Finance Department Verify evidence of charitable contributions and sponsorships and file records if the evidence requested is insufficient. Notify the requester for additional information or clarification and if it is proven that the charitable contribution or sponsorship does not comply with company guidelines or is used as an excuse or avenue for bribery or corruption. the Company will punish offenders according to the regulations set by the Company.
- 5) The Office of Internal Audit is responsible for Monitoring and Monitoring the process of charitable donations and sponsorships. annually to ensure that Efficient Charitable Donation and Sponsorship Process effectiveness and appropriate internal control.

Gifts, Hospitality Fees, and Other Expenses

The Company realizes that a good relationship with business partners is important. This will bring continued success continuation of the Company Employees can give or receive gifts (Gifts) and/or Hospitality fees. (Hospitality) and/or in the form of other expenses (Others) to any person if all the following conditions are met.

1. Do not intentionally act to dominate, induce or reward any person for any advantage through improper actions or explicit or covert exchanges to obtain favors or benefits.
2. Gifts, Hospitality Fees, and Other Expenses must be in compliance with the laws.
3. In accordance with applicable laws and is given on behalf of the Company. not on behalf of employees.
4. Do not provide gifts in cash form or cash equivalents (such as gift cards or vouchers).
5. The gift shall be suitable for situations such as giving small gifts during the Songkran festival Chinese New Year or New Year, which is considered a normal custom.
6. Gift categories and prices shall be matched and appropriate must be given at the period, for example, if the Company is holding a tender. Employees must not accept gifts or Hospitality from companies participating in such tenders.
7. During the bidding process, Employees must not accept gifts or Hospitality from companies' participating.
8. Gifts, Hospitality Fees, and Other Expenses must be openly given, not concealed.

Risk Assessment

The company's executives are required to regularly conduct a risk self-assessment (CSA: Control Self-Assessment) that covers risks that may arise from bribery or corruption and review existing risk management measures to ensure that they are consistent with the risks of bribery or corruption. Appropriate to hedge the risk to an acceptable level.

Human Resources

The Company will apply this policy as part of the personnel management of the Group, including recruitment. Training, Performance Evaluation, Remuneration, and Promotion.

Training and Communication**Employees**

All employees in the Company will be communicated about the anti-bribery and corruption policy, including the provision of training for company executives and officers to recognize the importance of the Anti-Bribery and Corruption Policy, including any amendments, which will be posted on the Company's website.

Agent, Business Intermediary Distributors/Service Providers, and other related parties

The company communicates its policy to oppose bribery and corruption to its agents, business intermediaries, suppliers, service providers, and other relevant individuals from the beginning of their business relationship and subsequently as appropriate. the Company supports agents, business intermediaries, suppliers, service providers, and other relevant individuals to adhere to the same societal responsibility standards as the Company.

Supervision, Monitoring and Review

The company's Human Resources and Administration departments will review this Policy and present It to the Audit Committee and the Board of Directors for approval if there are any changes, including supervising and monitoring the implementation of this policy and providing various recommendations continuously. If there is any improvement, it must be done as soon as possible.

Punishment Process

The punishment shall be in accordance with the Company's work regulations on discipline and disciplinary action and/or relevant laws.

Whistleblowing

The Company has the policy to notify misconduct and provide protection to complainants. (Whistleblower Procedures), approved by the Board of Directors, whereby the Company provides a channel for shareholders and all stakeholders. To notify various information or complaints against illegal actions or business ethics of the Company, including behaviors that imply corruption. Unequal treatment or doubts in financial reports or internal control systems. the Company has the policy to protect informants or opinions or suggestions and will keep the information of informants confidential.

The purpose of the policy is to make employees confident that Their complaints will be taken seriously. The employee's identity will be kept to the utmost confidentiality and employees who complain will not be afraid of retaliation or any unfair action, such as retaliation or intimidation. To encourage employees to lodge complaints or report concerns, this policy applies to all employees of the Company. which covers full-time employees and contract employees, including temporary workers.

Data Confidentiality

The Company will take reasonable steps to protect and protect the complainant and all complaints will be kept confidential. All stages of the investigation will be conducted in a confidential manner, so information will only be disclosed when It is necessary for the investigation or when facts have been gathered for the recipient of the complaint or complaint. Any cooperation is legally useful. Any employee who raises a complaint in good faith should not be afraid of retaliation or action. unfair actions such as retaliation or intimidation, etc.

Operation steps.

Details on how to lodge a complaint and the investigation process are as follows:

(A) Filing a Complaint

- 1) Employees can file complaints directly by themselves. verbally or in writing Through various channels such as e-mail or telephone or anonymous mail (Anonymous Mail), internal communication channels (Internal Mail), or general communication channels (General Mail).
- 2) Employees can lodge a complaint to the Complaint Receiver through the Chief Executive Officer and/or Company Secretary and/or Head of Investor Relations. Secretary and Compliance and/or Head of Human Resources and Administration.
- 3) If the complaint relates to the recipient of the above complaint Employees may lodge a complaint against someone of a higher rank (e.g., Chairman of the Audit and Risk Management Committee).
- 4) If the complaint relates to financial improper behavior or fraud (caused by, for example, dubious accounting records) Internal accounting controls, or issues findings from the Audit), employees may file a complaint directly to the Chairman of the Audit and Risk Management Committee.

(B) Audit and verification procedures

1. Before the whistleblower proceeds under the policy to report misconduct and protect the complainant The recipient of the complaint must assure the complaining employee that the complainant's identity will not be disclosed.
2. After the complaint receiver has given confirmation to the complainant The recipient of the complaint must keep a record of the complaint from the complainant to maintain confidentiality and not reveal the identity of the complainant. The complaint will be protected under the supervision of the recipient of the complaint.

3. In the case of a complaint from an anonymous person the investigation of the complaint will only be conducted based on available information or documentation. If evidence of information or documents received is insufficient It may result in the investigation process not being able to do or may not be able to do as It should.
4. The person receiving the complaint must notify the Head of Investor Relations. Secretariat and immediate compliance supervision that a complaint has arisen to collect and record all complaints that arise in accordance with the whistleblower protection and whistleblower protection policy, and the person receiving the complaint must notify the Head of Human Resources and Administrator or company secretary that a complaint has occurred, except that the complaint relates to a person in the Human Resources and Administrative Department or the Company secretary.
5. The person receiving complaints should consult with the Chief Executive Officer (however If the complaint relates to financially improper conduct and/or the person receiving the complaint should consult with the Chairman of the Audit Committee instead) This may be done by a) appointing an investigative team to investigate and investigate the facts of the complaint; b) supervising and monitoring the progress. Operation page by the investigative team appointed, and c) determine the plan to be used in the performance of the work.
6. Upon completion of the investigation and evaluation process, the investigation team must report to the Chief Executive Officer or the Chairman of the Audit and Risk Committee. (Where the complaint relates to the financial improper or fraudulent behavior of the Chief Executive Officer or the complaint is directly related to the Audit and Risk Committee) to the findings of the investigation and the conclusion of a recommendation for further action to behave or act according to the plan (as appropriate), including recommendations on penalties and remedial measures for further improvement (if any).
7. Judgments or orders by the Chief Executive Officer and/or The Chairman of the Audit and Risk Management Committee for each complaint should proceed as appropriate in each case. However, if necessary Chief Executive Officer or Chairman of the Audit and Risk Management Committee may bring the results of the decision to be discussed in the meeting of the Board of Directors for approval and implementation.
8. Employees who filed the complaint will be informed of the results of the investigation.
9. Reasonable and necessary methods will be used to further improve the guidelines. (If necessary) to prevent future inappropriate behavior or to prevent further company violation policies.

In 2022, the Company has no clues or complaints related to fraud or violation of corporate governance policies and guidelines.

8.2 Report on the performance of the Audit Committee in the past year

Audit and Risk Management Committee

In 2022, between January 1, 2022, and December 31, 2022, the Audit and Risk Committee held a total of 4 Audit and Risk Committee meetings, each of whom attended the meetings as per the following details:

List of Audit Committee	Position	Attendance / Meeting
1) Dr. Veravit Chartvivatpornchai ^{/1}	Audit and Risk Management Committee Chairman	1/4
2) Mrs. Phatnaree Thitiarykul ^{/2}	Audit and Risk Management Committee Member	1/4
3) Mr. Phislt Chusirawat ^{/3}	Audit and Risk Management Committee Member	1/4
Directors resigned in 2022		
4) Mr. Prasert Patradhilok ^{/2}	Audit Committee Chairman	3/4
5) M.L. Nalinee Hastintra ^{/1}	Audit Committee Member	3/4
6) Mr. Somsak Phayapdacharchai ^{/3}	Audit Committee Member	3/4

List of Audit Committee	Position	Attendance / Meeting
1) Mr. Parinya Sutyong	Secretary of Audit and Risk Management Committee	4/4

Remark:

/1 Dr. Veravit Chartvivatpornchai Appointed from the resolution of the Board of Directors Meeting No.7/2022 on November 1, 2022, to be the Chairman of the Audit and Risk Management Committee, replacing M.L. Nalinee Hastintra who resigned from the Audit Committee on September 26, 2022.

/2 Mrs. Phatnaree Thitiarykul was appointed from the resolution of the Board of Directors Meeting No.7/2022 on November 1, 2022, as a member of the Audit and Risk Management Committee, replacing Mr. Prasert Patradhlok who resigned from being the Chairman of the Board. Checked on October 31, 2022.

/3 Mr. Phisit Chusirawat was appointed from the resolution of the Board of Directors Meeting No.7/2022 on November 1, 2022, as a member of the Audit and Risk Management Committee to replace Mr. Somsak Phayapdacharchai who resigned from his position. Audit Committee Effective from 16 September 2022.

Performance of the Audit and Risk Management Committee

The Board of Directors resolved to determine composition and qualifications. Term of office and responsibilities of the Audit Committee in writing. This is in line with the requirements of the Stock Exchange of Thailand and the Audit Committee Charter approved by the Board of Directors. As a result of the performance of the Audit Committee in 2022, the Audit and Risk Committee has performed its duties by it covers the following topics:

Review to ensure that the Company's financial reports are accurate, complete, and reliable.

Review of the Company's internal control system, adequate risk management and internal Audit systems suitable and efficient.

Review to ensure that the Company complies with the law on securities and stock exchange, regulations of the Stock Exchange and laws related to the business of the Company.

Consider, elect, propose remuneration and nominate the Company's auditor.

Consider connected transactions and transactions with conflicts of interest to ensure compliance with relevant laws and regulations.

The company has disclosed "Report of the Audit and Risk Committee" in Attachment 6 is completed.

8.3 Summary of the performance of other sub-Committees

Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee consists of 3 members, consisting of 3 qualified persons, with an independent director serving as the Chairman of the Nomination and Remuneration Committee. Which has complete qualifications according to the criteria set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In 2022, there were 4 meetings of the Nomination and Remuneration Committee as follows:

List of Nomination and Remuneration Committee	Position	Attendance / Meeting
1) Mr. Phisit Chusirawat ^{/1}	Nomination and Remuneration Committee Chairman	1/4
2) Mr. Thirapong Khumruangrit ^{/2}	Nomination and Remuneration Committee Member	1/4

List of Nomination and Remuneration Committee	Position	Attendance / Meeting
3) Mr. Kijchanpitch Sukangwanwit	Nomination and Remuneration Committee	1/4
Directors resigned in 2022		
4) Mr. Chaipranin Visudhipol	Nomination and Remuneration Committee Chairman	3/4
5) Mr. Matthew Kichodhan ^{/3}	Nomination and Remuneration Committee Member	3/4
6) M.L. Nalinee Hastintra ^{/4}	Nomination and Remuneration Committee Member	3/4
7) Mr. Philipp Oliver Piaz ^{/5}	Nomination and Remuneration Committee Member	3/4

List of Nomination and Remuneration Committee	Position	Attendance / Meeting
1) Mrs. Suntaree Arayasomboon	Secretary of Nomination and Remuneration Committee	4/4

Remark:

/1 Mr. Phisit Chusirawat was appointed by the resolution of the Board of Directors Meeting No.7/2022 held on November 1, 2022, to replace Mr. Chaipranin Visudhipol who resigned from the position of Director on October 17, 2022.

/2 Mr. Thiraphong Khuamruengrit was appointed from the resolution of the Board of Directors Meeting No.6/2022 held on October 20, 2022.

/3 Mr. Matthew Kichodhan resigned from directorship effective October 31, 2022.

/4 M.L. Nalinee Hastintra resigned as a director effective September 26, 2022.

/5 Mr. Philipp Oliver Piaz resigned from directorship effective October 17, 2022.

The Secretary of the Nomination and Remuneration Committee will send meeting agendas to the Nomination and Remuneration Committee members at least 7 days prior to the meeting for each session of the committee meeting. The meeting will be recorded in writing with clear details, and the report will be stored completely and certified. The related parties can also verify the report.

Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed duties within the scope, duties, and responsibilities assigned by the Board of Directors and in accordance with the regulations under the Nomination and Remuneration Committee Charter approved by the Board of Directors. The details on the performance of the Nomination and Remuneration Committee in the year 2022 are as set out in Report of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of WAVE Entertainment Public Company Limited has performed duties as assigned by the Board of Directors. Under the duties and responsibilities set forth in the Nomination and Remuneration Committee Charter in recruiting, selecting, and nominating persons for the positions of directors and senior executives of the Company. as well as propose a remuneration policy and other benefits For the Board of Directors various sub-committees as well as employees at all levels

The Company's Nomination and Remuneration Committee consists of 4 directors as follow:

Mr. Phisit Chusirawat	Chairman of Nomination and Remuneration Committee
Mr. Thirapong Khumruangrit	Nomination and Remuneration Committee member
Mr. Kijchanpitch Sukangwanwit	Nomination and Remuneration Committee member
Mr. James Andrew Moore	Nomination and Remuneration Committee member

The 4 members of the Nomination and Remuneration Committee as mentioned. Appointed by the Board of Directors No. 6/2022 on October 20, 2022, to replace the previous members of the Nomination Committee who had resigned in 2022. The Nomination and Remuneration Committee There were 4 meetings to consider important matters. and report the results of the meeting as well as submitting opinions and recommendations to the Board of Directors for consideration with the approval of the Board of Directors as follows:

1. To consider 3 directors who are due to retire by rotation according to the Company's Articles of Association, namely Mr. Somsak Payabdechachai, Mr. Matthew Kichodhan, and Dr. Cathleen Maleenont. One of the three directors Members of the Nomination and Remuneration Committee has an interest and therefore proposed to the Board of Directors' Meeting to consider the other two directors taking office for another term. By considering the qualifications to perform duties regularly. caution as well as giving suggestions and opinions that are beneficial to the business operations of the Company and its shareholders. and the Annual General Meeting of Shareholders for the year 2022.
2. Consider remuneration for the Board of Directors. and various sub-committees, considering the criteria, suitability and in accordance with the duties and responsibilities to the performance of the Company, The proposal has been approved by the Board of Directors. and approved by the Annual General Meeting of Shareholders for the year 2022.
3. Consider appointing a new director, Mr. Thiraphong Khumruangrit to replace the resigned director, Mr. Apiwat Ngermuen.
4. Considering new independent directors, Dr. Viravit Chartwiwattanapornchai and Mr. Pisit Jusirawat replace the resigned directors Mr. Somsak Payabdechachai and M.L. Nalinee Hastintra
5. Considering waiving the monthly remuneration for the Board of Directors and sub-committees. due to operational problems, financial status, cash flow, and working capital that still lack liquidity.
6. To appoint Mr. James Andrew Moore as Chief Executive Officer to replace the vacant position of Chief Executive Officer.

-
7. To consider appointing the new Audit and Risk Management Committee, Dr. Viravit Chartwiwattanapornchai, Mrs. Phatnaree Thitiariyakul, and Mr. Pisit Jusirawat.

The Nomination and Remuneration Committee performed their assigned duties with full capability. With care, prudence, transparency, and independence for the best interests of the Company, shareholders, and all stakeholders. and efficiency in line with the good corporate governance policy.

On behalf of the Nomination and Remuneration Committee



(Mr. Pisit Chusirawat)

Chairman of the Nomination and Remuneration Committee

Risk Management Committee

On December 31, 2022, the Company's Risk Management Committee, consisting of 3 qualified individuals, held one meeting during the year 2022. The Chairman of the Risk Management Committee served as the chairman of the committee.

List of Risk Management Committee	Position	Attendance / Meeting
1) Dr. Cathleen Maleenont	Chairman of Risk Management Committee	1/1
2) Mr. Kijchanpitch Sukangwanwit	Risk Management Committee Member	1/1
3) Mr. Phillip Olivier Piaz ^{/1}	Risk Management Committee Member	1/1

List of Risk Management Committee	Position	Attendance / Meeting
1) Mr. Parinya Sutyong	Secretary of Risk Management Committee	1/1

Remark:

/1 Mr. Phillip Olivier Piaz resigned from the position; Risk Management Committee Member effective on October 17th, 2022.

Performance of the Risk Management Committee

The company emphasizes the importance of risk management as a key tool in dealing with various risk factors that may arise, both from internal and external factors of the organization. The risk management committee performs its duties within the scope and responsibilities assigned by the board of directors and in compliance with the provisions of the risk management regulations approved by the board of directors. The results of the risk management committee's duties in 2022 are detailed in the risk management committee's report.

Audit and Risk Management Committee Report

Risk Management Report

The risk management committee of Wave Entertainment Limited, consisting of qualified and knowledgeable directors appointed by the board of directors, is responsible for promoting and supporting risk management throughout the organization and cultivating it as part of the Company's culture. This is done to instill confidence among stakeholders that the Company's strategic operations aim to achieve its objectives and goals effectively and efficiently.

In 2565, the committee conducted several important tasks, which include:

1. Reviewed the Risk Management Policy to ensure its suitability with the characteristics of the Company's business operations and compliance with regulatory standards.
2. Monitored the progress of risk assessment and risk management within the organization.
3. Acknowledged significant organizational risks for 2565 and considered ways to manage them effectively.
4. Regularly reported to the board of directors about significant risks and important risk management strategies.
5. Evaluated their own performance and operations regularly, which was a continuous process of improvement.

Overall, the risk management committee of Wave Entertainment Limited plays an essential role in ensuring that the Company's risks are identified, assessed, and managed properly to achieve its goals and objectives effectively and efficiently.



(Dr. Viravit Chartvivatpornchai)
Chairman of Audit and Risk Manangement

Corporate Governance Committee

As of December 31, 2022, the Company's Corporate Governance Committee consists of 3 qualified persons. In 2022, the Board of Directors held 1 meeting as follows:

List of Corporate Governance Committee	Position	Attendance / Meeting
1) Mr. Chaipranin Visudhipol ^{/1}	Corporate Governance Committee Chairman	1/1
2) Mr. Somsak Phayapdacharchai ^{/2}	Corporate Governance Committee Member	1/1
3) Mr. Philipp Oliver Piaz ^{/3}	Corporate Governance Committee Member	1/1

List of Corporate Governance Committee	Position	Attendance / Meeting
1) Mrs. Anchalee Buddhapatimok ^{/4}	Secretary of Corporate Governance Committee	1/1

Remark:

/1 Mr. Chaipranin Visudhipol resigned from the position, Company's Director and Sub-committee member effective on October 20th, 2022

/2 Mr. Somsak Phayapdacharchai resigned from the position, Company's Director and Sub-committee member effective on October 3rd, 2022

/3 Mr. Philipp Oliver Piaz resigned from the position, Company's Director and Sub-committee member effective on October 20th, 2022

/4 Mrs. Anchalee Buddhapatimok resigned from the position, Company's Director and Sub-committee member effective on October 1st, 2022

Therefore, since October 20, 2022, the Company has not yet appointed any new directors to replace the four resigned directors and the Company secretary. However, the Company is currently considering selecting new directors to oversee its operations.

Performance of the Corporate Governance Committee

The company's board of directors is aware and committed to conducting business under ethical principles and good governance practices. This is accompanied by the concept of sustainable development, which is integrated with the organization's vision, strategy, and objectives, to promote an efficient, transparent management system that instills confidence in shareholders, investors, stakeholders, and contributes to the Company's sustainable growth and added value. The board of directors responsible for oversight comprises three members who have been appointed by the Company's board of directors to perform their duties within the scope of responsibilities assigned to them, in accordance with the regulations of the corporate governance code approved by the board of directors. The performance of the board of directors' duties during the year 2022 is detailed in the corporate governance report.

Executive Directors Committee

As of December 31, 2022, the Executive Directors Committee consists of 4 qualified persons. In 2022, the Board of Directors held 1 meeting as follows:

List of Executive Directors Committee	Position	Attendance / Meeting
1) Mr. Thirapong khumruangrit ^{/1}	Executive Director Committee Chairman	1/1
2) Mr. Kijchanpitch Sukangwanwit ^{/2}	Executive Director Committee Member	1/1
3) Mr. James Andrew Moore ^{/3}	Executive Director Committee Member	1/1
4) Mr. Uthai Ariyawimol ^{/4}	Executive Director Committee Member	1/1

Remark:

/1 Mr. Thirapong Khumruangrit, appointed to Chairman of Executive Board of Director Committee as the resolution of the Board of Directors Meeting No.5/2022 effective October 3rd, 2022.

/2 Mr. Kijchanpitch Sukangwanwit, appointed to Executive Board of Director Committee Member as the resolution of the Board of Directors Meeting No.5/2022 effective October 3rd, 2022.

/3 Mr. James Andrew Moore, appointed to Executive Board of Director Committee Member as the resolution of the Board of Directors Meeting No.7/2022 effective November 1st, 2022.

/4 Mr. Uthai Ariyawimol, appointed to Executive Board of Director Committee Member as the resolution of the Board of Directors Meeting No.5/2022 effective October 3rd, 2022.

Scope of duties and responsibilities of the Executive Committee

- Control and manage the Company's operations in accordance with its objectives, regulations, policies, orders, and resolutions of the board of directors and/or the shareholders' meeting.
- Provide opinions and recommendations to the board of directors regarding important matters related to the organization's strategy and direction, investment plans, budget allocation, resource management, and the creation of a consistent company work system before presenting them for approval.
- Consider the annual budget allocation proposed by the management team before presenting it to the board of directors for approval, including the consideration and approval of any changes or additions to the annual expenditure budget during emergencies where there is no board meeting, and present it for the board's knowledge in the next meeting.
- Approve significant investment expenses as specified in the annual expenditure budget, as delegated by the board of directors, or as previously approved in principle by the board of directors.
- This committee serves as advisors to the management on matters related to financial policies, investments, marketing, general management, and other operational aspects.
- This committee oversees and controls the day-to-day operations or management of the Company, excluding any approval of transactions that may create conflicts of interest or any transactions in which the board of directors or affiliated persons have a direct or indirect interest that may conflict with the Company or its subsidiaries (if any), in accordance with the regulations of the Stock Exchange of Thailand. Any transactions of this nature must be presented to the board of directors and/or the shareholders' meeting for consideration and approval, as stipulated by the Company's bylaws or relevant laws.
- This committee monitors the Company's performance to ensure compliance with the policies and goals set by the board of directors, and provides guidance and supervision to ensure that operations are of high quality and efficiency.
- This committee performs any other duties assigned by the board of directors from time to time.

Executive Committee Report

The company's management team is committed to managing the business to achieve the objectives, vision, mission, goals, and strategies of the Company under good corporate governance principles with transparency, audibility, and accountability, in conjunction with socially responsible business operations to ensure the organization's sustainable and stable growth. In 2565, the management committee held a meeting and considered important matters as follows:

1. Presenting business objectives, strategies, and operating plans for the year to the board of directors and taking responsibility for managing the Company in accordance with policies and goals, regularly monitoring the overall progress of the Company every quarter.
2. Approving the annual investment budget of the Company to expand investments in production technology, information technology, as well as investing in recruiting, developing, and promoting the potential of employees to prepare for long-term business competition.
3. Governing and supervising the management and controlling the operation of various units in compliance with legal requirements to avoid conflicts of interest, controlling and managing the acceptance of problems, and considering approaches to solving problems to ensure the most efficient and effective operation.
4. Governing, promoting, and supporting the management committee and employees to have knowledge and understanding of the Company's anti-corruption policies and regulations.
5. Reviewing the board of directors' regulations and revising them as appropriate to ensure that they are appropriate for the Company's current operations and regulatory environment.

On behalf of Executive Board Committee



(Mr. Thirapong Khumruangrit)
Chairman of Executive Board Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Controlling System and Internal Audit

The company's board of directors emphasizes the importance of an internal control system at both the management and operational levels. Therefore, they have established clear responsibilities, authorities for approval and actions of employees and managers. the Company has implemented measures to control and manage the use of its assets to generate benefits, as well as dividing tasks among employees, monitors, and evaluators for a balanced and appropriate inspection.

The internal control system will be evaluated by the internal audit department, which is responsible for ensuring that the Company's important financial activities and operations are carried out efficiently, in accordance with established guidelines, and comply with legal requirements. In addition, an audit committee has been established to control and verify the Company's internal control system. the Company also hires an external accounting firm, Pricewaterhouse Cooper ABAS Limited, for auditing.

The internal audit department starts with planning the yearly audit plan, opening an audit project, and informing the relevant department before conducting a preliminary survey, determining the audit program, and proceeding with the audit. Once the audit is completed, the internal audit department reports the results with recommendations to the management and audit committee for acknowledgement. Then, the audit results are followed up and important documents are kept for reference.

9.1.2 Assessment of Internal Control System

At the 2nd/2565 Board of Directors meeting held on February 28th, 2565, with the attendance of the audit and risk management committee, the Board of Directors considered the assessment of the adequacy of the internal control system in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors shared the same opinion as the audit and risk management committee that the Company and its subsidiaries have adequate and appropriate internal control systems, with monitoring and control measures in place to safeguard the assets of the Company and its subsidiaries from unauthorized use by management as follow:

Organizational and environmental

The Board of Directors has ensured that there is a clear definition of business objectives and performance measurements, with each department being assigned business objectives and budgets to be implemented. The organizational structure has been organized by dividing responsibilities, and good corporate governance policies and codes of conduct have been established for the management team and all employees to use as guidelines, with specific provisions that prevent any action by the management team or employees that may cause conflicts of interest with the Company. Policies and procedures have been developed and documented in financial transactions, procurement, and overall management, with plans and operations being implemented with a focus on fairness to business partners for the long-term benefit of the Company.

Risk Management

The company's board of directors has established a risk management policy with an audit and risk management committee responsible for overseeing the organization's risk management in accordance with accepted standards. the Company's management team participates in meetings to review strategic, financial, operational, and compliance risks. Factors that may impact business operations and the Company's objectives are assessed, and events that may give rise to risks are analyzed. Risk management plans and measures are developed, and the risk management of various units within the organization is monitored to align with the Company's strategic plan.

The Audit and Risk Management Committee will report risks that may impact the Company's business plan, strategy, management plan, and risk management to the Board of Directors, and regularly review the risk management policies and propose them to the Board of Directors

for approval. In addition, the Company has established a policy to disclose its risk management policy on the Company's website to inform everyone in the organization and raise awareness of the importance of risk management, as well as to provide decision-making information for shareholders, investors, and stakeholders.

Control of the Management's Operations

The company's audit and risk management committee will report risks that may impact the Company's business plan and strategies, as well as the risk management plan and its implementation, to the Company's board of directors. The policy on risk management is regularly reviewed and presented to the board for approval. In addition, the Company has stipulated that its risk management policy be disclosed on the Company's website to ensure that everyone in the organization is aware of the importance of risk management, as well as to provide information for decision-making by shareholders, investors, and stakeholders.

The board of directors has ensured that the guidelines set by management are responsive and adhered to by everyone in the Company. The power and level of approval for each transaction are appropriately separated to prevent fraudulent acts. Processes and procedures for dealing with major shareholders, management, and related parties have been established to prevent the transfer of benefits, and measures are in place to ensure compliance with relevant laws.

Information and Communication Technology Systems

The company's board of directors has mandated that information management systems be implemented to enable decisions based on high-quality and sufficient data, whether financial or otherwise. Therefore, communication of this information to stakeholders is essential to the effectiveness and efficiency of the internal control system, with supporting documentation prepared for meetings that outlines significant information for the board to consider in advance of decision-making. Meeting reports are created, and accounting records are categorized to ensure that management policies align with generally accepted accounting principles and are appropriate for the nature of the business without using policies that may misrepresent the Company's performance.

The company has internal communication processes related to its objectives, policies, and procedures, with responsibility assigned to management and employees at all levels to provide safe channels for reporting on any misconduct or wrongdoing. For external communication, investor relations and contact channels are provided for stakeholders, with important news disseminated through the Company's website (<https://investor-th.wave-groups.com/home.html>) and the Stock Exchange of Thailand. Channels are also provided for external parties to safely report on any misconduct or wrongdoing.

https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower

As per policy and guidelines, it is necessary to report any wrongdoing and provide protection measures for whistleblowers.

Monitoring System

The company's board of directors has mandated that there be regular monitoring to ensure that the set objectives are being met, the internal control system is continuously being implemented, and adjustments are made to align with the changing circumstances, while also addressing any deficiencies promptly. The performance of the management is compared with the set targets, and in the event of any deviation, the Company takes appropriate corrective actions within a suitable timeframe. the Company has also established an independent internal audit system to ensure compliance with the internal control system.

The company's financial statements were audited by authorized accountants who reviewed the internal control system in the accounting area to determine the scope, duration, and method of the audit. During the audit for the year 2022, the auditors did not identify any significant issues that required the Company to improve its internal control system.

Difference in opinions between the Board of Audit Committee and Audit regarding the Company's internal control system.

- None -

9.2 Connected Transactions

Transactions with people who may have conflict of interests and connected transactions.

The group of companies has a policy regarding transactions between the parent company and its subsidiaries involving individuals who may have conflicts of interest, under normal business conditions. These transactions are conducted fairly and at arm's length, in accordance with market prices and standard business practices, and adhere to securities market criteria. The board of directors approves transactions that may involve conflicts of interest, believing that such transactions are reasonable and maximize the Company's benefits.

Details of these transactions, including those involving individuals with conflicting interests, are disclosed in note 37 of the financial statements. Shareholders and investors can review additional historical data from the past three years on the Company's website to compare significant items.

These transactions include the purchase of goods and services totaling THB 6.41 million, with the following details:

Company	A group of companies and the Millennium REIT by the Maleenont Tower Co., Ltd	
Relationship	The Millennium REIT by the Maleenont Tower Co., Ltd has the same major group of shareholding as the Company	
Related Transactions As of December 31 st , 2022	The rental fee and office space services, including water, electricity, and other expenses, amount to 6.41 million baht for renting the 15th floor of the Maleenont Tower.	
	Details	Unit: Million
	Rental and Service	6.41
Necessity and Reasonable	The board of directors has reviewed and approved the proposed transaction after it was examined and deemed reasonable by the audit committee. The decision was based on the fact that the transaction is supportive and reasonable to ensure efficient operations, while maintaining flexibility. The rental rate is in line with the market price of other office buildings in the same area. Furthermore, when compared to the rental rate based on the market price proposed by the mutual fund to other tenants in the same building, it is evident that the rate is more favorable.	

Measurement and/or procedures for approving related party transactions.

Currently, the process of approving transactions between companies must comply with the securities laws, regulations, announcements, orders, or provisions of the Stock Exchange of Thailand. In cases where a board member or a person may have a conflict of interest, have a stake in the transaction, or may have any conflicting interests with the Company or its subsidiaries, they have no right to vote on the approval of the transaction.

Inter-transaction's Policy

The board of directors of a company has established a policy for conducting transactions between related parties. In the event that such transactions may occur in the future, the Company will comply with the securities and stock market laws and regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as comply with the disclosure requirements of related party transactions according to accounting standards prescribed by the Institute of Certified Accountants in the Kingdom of Thailand. the Company has established the following practices for conducting such transactions:

1. In the case of a commercial transaction with general trading conditions, it must be carried out fairly, at market prices, and in the normal course of business. the Company has established a framework for such transactions, which has been considered and reviewed by the audit committee before being presented to the board of directors for approval as a policy. The management can approve such transactions if they comply with the agreed trading terms that are similar to those that the Company would enter into with a general counterparty in the same situation. With the power to negotiate trade terms independently and without influence, the management, executives, related persons of the Company, or related individuals may approve such transactions. the Company prepares a summary report of such transactions to be presented at the audit committee meeting and quarterly board of directors meetings. If the audit committee and the board of directors find that the transaction has not been carried out according to the established policies, they will work together to find a solution.
2. For trade transactions with general trading conditions, the Company must conduct them as part of its normal business operations or as trade transactions that are typical of the Company's business to support its normal business operations. Such transactions must have trading conditions that are fair and reasonable in terms of price and conditions, and do not result in any unfair benefits.
3. If there are transactions between parties, the Company must propose them to the audit committee for review and comments before presenting them to the board of directors and/or at a shareholders' meeting for approval. In cases where the audit committee lacks expertise in evaluating the transaction, the Company will arrange for an independent expert or auditor to provide their opinion on the transaction to assist the audit committee and/or the board of directors and/or the shareholders' meeting in making a decision. This is to ensure that the transaction is not a conflict of interest or transfer of benefits between the Company and individuals that may have conflicting interests, but rather a transaction that the Company has carefully considered to maximize the benefits of all shareholders.

Conditions and Price Policyเงื่อนไข และนโยบายราคา

The above transaction is a business deal between a company and its subsidiary, and a related trading partner, using a purchasing policy that follows market mechanisms based on necessity and the reasonableness of the transaction. If the audit committee determines that the above transaction is a normal business transaction between a company and its subsidiary and a related trading partner, subject to the same conditions as transactions from unrelated businesses.

Measurement and/or procedures for approving related party transactions.

In approving the transaction, each company has clearly defined authority to obtain approval from the Chairman of the Executive Officer or the committee of each subsidiary, or approval from the Chairman of the Board of Directors, the management team or the audit committee,

and/or the Company's board of directors, within the specified amount under a good internal control system to prevent leaks or misconduct. The determination of such authority has been regularly reviewed to ensure flexibility and adaptability in conducting business operations.

In the event that there may be conflicting interests in future transactions that may be detrimental to the Company, the Company will comply with the measures and procedures announced and stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Part 3: Financial Statement

3. Financial Statement

Operation and Company Structure

Independent Auditor's Report

To the shareholders and the Board of Directors of Wave Entertainment Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Wave Entertainment Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Goodwill impairment assessment Refer to note 5.10 and note 20 to the consolidated financial statements for the related disclosures, the Group's goodwill is recognised in a group of Cash Generating Units (CGUs) in respect of investment in Language institute of Baht 726 million and recognised allowance for impairment of Baht 546 million. Net book value of Baht 180 million is represented 15% of total assets of the consolidated financial statements. Management is required to test goodwill for impairment at least annually irrespective of whether there is any indication of impairment under Thai Accounting Standard 36, Impairment of assets. Management assessed its recoverable amount by applying the value-in-use (VIU) model for Language institute. From the assessment, the management concluded that no additional allowance for impairment was required in 2022. I focused on this area due to the size of the goodwill balance is material, and because the management's assessment of the VIU of the Group's CGUs involves judgments about the future results of the business and the discount rates applied to future cashflow forecasts. Small subjective change in discount rate can have a material impact on the recoverable amount and any resultant impairment charge.	I evaluated management's cashflow forecasts of Language institute and the process by which they were developed, including verifying the mathematical accuracy of the underlying calculations. I compared the current year (2022) actual results with the prior year (2021) forecast to consider whether the assumptions in the historical forecast that, with hindsight, had been reasonable. I found that the forecast was reasonable. I also tested these significant assumptions: - management's key assumptions for growth rates in the forecasts by comparing them to historical results and current economic and industry forecasts; and - the discount rate used in the model by assessing the cost of capital of the Group by comparing to the market data of the same industry. I also used internal valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation. I found that the key assumptions in relation to the VIU calculations were reasonable and appropriate in light of current environment.
Impairment assessment of investment in a subsidiary Refer to note 16.1 to the separate financial statements for the related disclosures on investment in a subsidiary. As at 31 December 2022, the Company had net investment in a subsidiary of Baht 400 million, which represented 35% of the total assets in the separate financial statements. The subsidiary has invested in carbon credit and medical cannabis businesses. Since both of businesses are new businesses, it may be uncertain in the future under the current situation. Therefore, management performed an impairment assessment of the investment in this subsidiary. Management assessed the recoverable amount of investment in the subsidiary based on the value in use by considering discounted cash flow projection. From the assessment, management concluded that no allowance for impairment of this investment was required in 2022. I focused on this area, impairment assessment of investment in a subsidiary, because of the significant value of investment in the subsidiary in the separate financial statements. The assessment of the recoverable amount of investment in a subsidiary involved management's judgement on the reasonableness of the key assumptions used in the cash flow projection such as growth rate of revenue and discount rate.	I evaluated the Group's budgeting procedures upon which used for the preparation of the cash flow projection, and assessed the principles of management's discounted cash flow models. I assessed the appropriateness of key assumptions used in the discounted cash flow projection on: - the growth rates of revenues in the forecasts by comparing them to economic and industry forecasts, - the discount rate, by comparing the rate with the cost of capital of the Company to the market data of the same industry. I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation. Based on the above procedures, I found that the key assumptions in assessing the impairment of the investment in a subsidiary to be reasonable based on available evidence and appropriate in light of the current circumstances.

Key audit matter	How my audit addressed the key audit matter
<i>Loss allowance for short-term loan to subsidiaries</i> Refer to note 39.4 to the consolidated and separate financial statements for the related disclosures on short-term loan to subsidiaries. The Company granted loans to a subsidiary of Baht 471 million, which are holding company of a company under language institute segment and a company under restaurant segment and the Company recognised loss allowance amounting to Baht 291 million. Net book value of Baht 180 million is represented 16% of total assets of the separate financial statements. Management assessed the collectability of these loans to a subsidiary based on the future cashflow forecasts of the language institute segment and concluded that no addition loss allowance was required in this year. I focused on this area due to the size of the balance is material and various assumptions used to assess the allowance to be provided which involve significant management's judgments. The assumptions include growth rates of revenue and discount rate etc.	Since the management assessed the collectability of the loans to a subsidiary under language institute segment based on the future cashflow forecasts, I evaluated management's cashflow forecasts by performing the following procedures: • comparing the current year (2022) actual results with the prior year (2021) forecast to consider whether forecast included any assumption that, with hindsight, had been reasonable, • evaluating the key assumptions, which are growth rates of revenue, and discount rate by comparing the growth rates to historical results, economic and industry forecasts, and by assessing discount rate by comparing the Company's cost of capital to the market data of the same industry. I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation. I found that assessment method of the loss allowance for loan to a subsidiary was supported by the available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

28 February 2023

WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

Wave Entertainment Public Company Limited
Statements of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets					
Current assets					
Cash and cash equivalents	10	279,350,821	6,354,998	187,736,417	31,228
Financial assets measured at fair value through profit or loss	11.2	-	5,000,000	-	5,000,000
Financial assets measured at fair value through other comprehensive income	7,11.3	313,350,000	-	313,350,000	-
Trade and other receivables	12	25,881,273	11,643,307	9,638,998	4,988,183
Prepayment for carbon credit		204,426,552	-	-	-
Short-term borrowings to related parties	37.4	-	-	180,000,000	180,000,000
Inventories	13	1,564,190	434,689	-	-
Other current assets	14	21,259,870	10,469,677	1,351,284	1,855,657
Non-current assets classified as held-for-sale		-	196,524,837	-	48,499,153
Total current assets		845,832,706	230,427,508	692,076,679	240,374,219
Non-current assets					
Deposits at bank used as collateral		20,250,000	20,250,000	20,000,000	20,000,000
Investments in subsidiaries	16.1	-	-	400,000,000	-
Investments in an associate	16.2	-	308,531,732	-	285,000,000
Building improvement and equipment	17	44,861,460	25,917,184	3,176,684	62,627
Right-of-use assets	18	57,235,937	66,554,885	9,740,496	7,645,855
Intangible assets	19	36,554,800	21,369,344	-	-
Goodwill	20	180,000,000	180,000,000	-	-
Deferred tax assets	21	970,697	970,697	970,697	970,697
Other non-current assets	22	24,261,217	23,204,988	992,797	1,354,036
Total non-current assets		364,134,111	646,798,830	434,880,674	315,033,215
Total assets		1,209,966,817	877,226,338	1,126,957,353	555,407,434

Wave Entertainment Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts	23	19,053,200	69,262,421	-	39,968,743
Trade and other payables	25	46,393,800	37,907,547	4,385,544	-
Unearned revenue		158,700,284	96,791,653	-	1,389
Accrued expenses		42,901,025	27,286,122	2,723,840	13,398,032
Short-term borrowing from third party	23.1	-	17,500,000	-	17,500,000
Short-term borrowings					
from related parties	37.5	-	-	-	10,000,000
Current portion of lease liabilities	24	31,458,233	41,487,964	3,332,345	6,130,445
Current portion of long-term borrowings					
from financial institutions	23.2	-	125,346,088	-	124,291,790
Accrued income tax		32,635	20,672	-	-
Other current liabilities		13,103,720	20,097,475	405,289	1,277,370
Liabilities related to assets classified as held-for-sale	15.2	-	208,282,028	-	-
Total current liabilities		311,642,897	643,981,970	10,847,018	212,567,779
Non-current liabilities					
Non-current portion of unearned revenue		1,116,164	1,326,392	-	-
Lease liabilities	24	27,201,174	26,644,902	5,800,635	928,733
Long-term borrowings from financial institutions	23.2	-	59,422,776	-	59,422,776
Employee benefit obligations	26	2,325,754	15,580,611	1,153,296	13,711,459
Deferred tax liabilities	21	-	-	-	-
Total non-current liabilities		30,643,032	102,974,681	6,953,931	74,062,968
Total liabilities		342,285,989	746,956,651	17,800,949	286,630,747

Wave Entertainment Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Con'td)					
Equity					
Share capital					
Authorised share capital					
Ordinary share, 12,812,053,036 shares of par Baht 0.5 each (2021: 1,415,000,000 shares of par Baht 1 each)					
	27	6,406,026,518	1,415,000,000	6,406,026,518	1,415,000,000
Issued and paid-up share capital					
Ordinary share, 8,637,873,804 shares of paid-up Baht 0.5 each (2021: 785,261,701 shares of paid-up Baht 1 each)					
		4,318,936,902	785,261,701	4,318,936,902	785,261,701
Share (discount) premium		(3,141,044,841)	353,617,102	(3,141,044,841)	353,617,102
Retained earnings (deficits)					
Appropriated - legal reserve	29	-	46,795,718	-	46,795,718
Unappropriated retained deficits		(303,949,872)	(1,045,072,866)	(63,537,535)	(916,897,834)
Other components of equity		(6,261,361)	(10,331,969)	(5,198,122)	-
Equity attributable to owners of the parent					
		867,680,828	130,269,687	1,109,156,404	268,776,687
Non-controlling interests					
		-	-	-	-
Total equity					
		867,680,828	130,269,687	1,109,156,404	268,776,687
Total liabilities and equity					
		1,209,966,817	877,226,338	1,126,967,353	555,407,434

บริษัท เวฟ เอ็นเตอร์เทนเม้นท์ จำกัด (มหาชน)

งบกำไรขาดทุนเบ็ดเสร็จ

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม พ.ศ. 2565

หมายเหตุ	งบการเงินรวม		งบการเงินเฉพาะกิจการ	
	พ.ศ. 2565	พ.ศ. 2564	พ.ศ. 2565	พ.ศ. 2564
	บาท	บาท	บาท	บาท
รายได้จากการให้บริการ	286,095,980	286,037,237	-	-
ต้นทุนการให้บริการ	(247,974,143)	(214,286,349)	-	-
กำไรขั้นต้น	38,121,837	71,750,888	-	-
รายได้อื่น	14,738,125	46,502,679	8,988,550	20,156,349
ค่าใช้จ่ายในการขาย	(38,240,180)	(28,926,442)	-	-
ค่าใช้จ่ายในการบริหาร	(187,797,253)	(102,711,126)	(27,297,309)	(137,979,618)
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นของสินทรัพย์ทางการเงิน	-	-	(1,943,890)	(420,598,577)
(ขาดทุน)กำไรอื่น	(13,887,926)	(644,417,663)	77,114,051	114,155,091
ต้นทุนทางการเงิน	(13,956,401)	(22,958,240)	(9,389,215)	(17,806,603)
ส่วนแบ่งกำไรจากบริษัทร่วม	10,016,390	25,256,131	-	-
(ขาดทุน)กำไรก่อนค่าใช้จ่ายภาษีเงินได้	(191,005,408)	(655,503,773)	47,472,187	(442,073,358)
ค่าใช้จ่ายภาษีเงินได้	(58,119)	(32,878,126)	-	(32,855,758)
(ขาดทุน)กำไรสำหรับปีจากการดำเนินงานต่อเนื่อง, สุทธิจากภาษีเงินได้	(191,063,527)	(688,381,899)	47,472,187	(474,929,116)
กำไร(ขาดทุน)สำหรับปีจากการดำเนินงานที่ยกเลิก, สุทธิจากภาษีเงินได้	125,255,733	(4,382,669)	-	-
(ขาดทุน)กำไรสำหรับปี	(65,807,794)	(692,764,568)	47,472,187	(474,929,116)

Wave Entertainment Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from rendering of services		286,095,980	286,037,237	-	-
Costs of rendering of services		(247,974,143)	(214,286,349)	-	-
Gross profit		38,121,837	71,750,888	-	-
Other income	30	14,738,125	46,502,679	8,988,550	20,156,349
Selling expenses		(38,240,180)	(28,926,442)	-	-
Administrative expenses		(187,797,253)	(102,711,126)	(27,297,309)	(137,979,618)
Net impairment losses on financial assets		-	-	(1,943,890)	(420,598,577)
Other (loss) income	31	(13,887,926)	(644,417,663)	77,114,051	114,155,091
Finance cost	32	(13,956,401)	(22,958,240)	(9,389,215)	(17,806,603)
Share of profit from an associate		10,016,390	25,256,131	-	-
(Loss) profit before income tax expense		(191,005,408)	(655,503,773)	47,472,187	(442,073,358)
Income tax expense	34	(58,119)	(32,878,126)	-	(32,855,758)
(Loss) profit for the year		(191,063,527)	(688,381,899)	47,472,187	(474,929,116)
from continuing operations, net from income tax		(191,063,527)	(688,381,899)	47,472,187	(474,929,116)
Profit (loss) from discontinued operations, net from income tax		125,255,733	(4,382,669)	-	-
(Loss) profit for the year		(65,807,794)	(692,764,568)	47,472,187	(474,929,116)
Other comprehensive income (expense):					
- Continuing operations					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	26	13,887,117	(1,080,563)	12,844,442	-
Changes in fair value of equity investment at fair value through other comprehensive income		(5,198,122)	-	(5,198,122)	-
Total comprehensive (expense) income		(182,374,532)	(689,462,462)	55,118,507	(474,929,116)
- Discontinued operation		-	-	-	-
Total comprehensive income (expense)		125,255,733	(4,382,669)	-	-
Total comprehensive (expense) income for the year		(57,118,799)	(693,845,131)	55,118,507	(474,929,116)

Wave Entertainment Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
(Loss) profit attributable to:					
Owners of the parent					
- Continuing operations		(191,063,527)	(688,381,899)	47,472,187	(474,929,116)
- Discontinued operation		125,255,733	(4,382,669)	-	-
Total loss attributable to owners of the parent		(65,807,794)	(692,764,568)	47,472,187	(474,929,116)
Non-controlling interests		-	-	-	-
		(65,807,794)	(692,764,568)	47,472,187	(474,929,116)
Total comprehensive					
(expense) income attributable to:					
Owners of the parent					
- Continuing operations		(182,374,532)	(689,462,462)	55,118,507	(474,929,116)
- Discontinued operation		125,255,733	(4,382,669)	-	-
Total comprehensive (expense) income attributable to owners of the parent		(57,118,799)	(693,845,131)	55,118,507	(474,929,116)
Non-controlling interests		-	-	-	-
		(57,118,799)	(693,845,131)	55,118,507	(474,929,116)
Loss (earnings) per share	35				
Basic and diluted loss (earnings) per share					
- Continuing operations		(0.081)	(0.877)	0.020	(0.605)
- Discontinued operation		0.053	(0.006)	-	-

Wave Entertainment Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2022

Consolidated financial statements										
Attributable to owners of the parent										
Notes	Other components of equity									
	Issued and paid-up share capital Baht	Share (discount) premium Baht	Retained earnings (deficits)		Share of other comprehensive income of associates Baht	Change in parent's ownership interest in subsidiaries Baht	Measurement of equity investment at fair value through other comprehensive income Baht		Total other components of equity Baht	Total equity attributable to owners of the parent Baht
			Appropriated - legal reserve Baht	Unappropriated retained (deficits) Baht						
Opening balance as at 1 January 2021	785,261,701	353,617,102	46,795,718	(351,227,734)	(14,237,135)	(1,063,239)		(15,300,374)	819,146,413	819,146,413
Total comprehensive expense for the year	-	-	-	(693,845,131)	-	-	-	-	(693,845,131)	(693,845,131)
Disposal of investment in an associate	-	-	-	-	4,968,405	-	-	4,968,405	4,968,405	4,968,405
Closing balance as at 31 December 2021	785,261,701	353,617,102	46,795,718	(1,045,072,865)	(9,268,730)	(1,063,239)	-	(10,331,969)	130,269,687	130,269,687
Opening balance as at 1 January 2022	785,261,701	353,617,102	46,795,718	(1,045,072,865)	(9,268,730)	(1,063,239)	-	(10,331,969)	130,269,687	130,269,687
Issue share	27 3,926,306,051	(3,141,044,841)	-	-	-	-	-	-	785,261,210	785,261,210
Share reduction	27 (392,630,850)	(353,617,102)	-	793,043,670	-	-	-	-	46,795,718	46,795,718
Compensation of the accumulated loss	29 -	-	(46,795,718)	-	-	-	-	-	(46,795,718)	(46,795,718)
Total comprehensive expense for the year	-	-	-	(51,920,677)	-	-	(5,198,122)	(5,198,122)	(57,118,799)	(57,118,799)
Disposal of investment in an associate	-	-	-	-	9,268,730	-	-	9,268,730	9,268,730	9,268,730
Closing balance as at 31 December 2022	4,318,936,902	(3,141,044,841)	-	(303,949,872)	-	(1,063,239)	(5,198,122)	(6,261,361)	867,680,828	867,680,828

Wave Entertainment Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2022

		Separate financial statements				Other components of equity		
		Issued and paid-up share capital Baht	Share (discount) premium Baht	Retained earnings (deficits)		Measurement of equity investment at fair value through other comprehensive income Baht	Total other components of equity Baht	Total equity Baht
Notes				Appropriated - legal reserve Baht	Unappropriated retained earnings (deficits) Baht			
Opening balance as at 1 January 2021		785,261,701	353,617,102	46,795,718	(441,968,718)	-	-	743,705,803
Total comprehensive expense for the year		-	-	-	(474,929,116)	-	-	(474,929,116)
Closing balance as at 31 December 2021		785,261,701	353,617,102	46,795,718	(916,897,834)	-	-	268,776,687
Opening balance as at 1 January 2022		785,261,701	353,617,102	46,795,718	(916,897,834)	-	-	268,776,687
Issue of shares	27	3,926,306,051	(3,141,044,841)	-	-	-	-	785,261,210
Shares reduction	27	(392,630,850)	(353,617,102)	-	793,043,670	-	-	46,795,718
Compensation of the accumulated loss	29	-	-	(46,795,718)	-	-	-	(46,795,718)
Total comprehensive income for the period		-	-	-	60,316,629	(5,198,122)	(5,198,122)	55,118,507
Closing balance as at 31 December 2022		4,318,936,902	(3,141,044,841)	-	(63,537,535)	(5,198,122)	(5,198,122)	1,109,156,404

Wave Entertainment Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
	Notes	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from operating activities					
(Loss) profit before income tax expense					
- from continuing operations		(191,005,408)	(655,503,773)	47,472,187	(442,073,358)
- from discontinued operations	15	125,255,733	(28,738,028)	-	-
(Loss) profit before income tax expense		(65,749,675)	(684,241,801)	47,472,187	(442,073,358)
Adjustments for:					
Depreciation	17	13,835,075	30,158,108	23,160	91,471
Depreciation of right-of-use assets	18	46,699,436	111,045,349	6,250,654	6,053,495
Amortisation of intangible assets	19	4,814,544	10,947,793	-	-
Interest income		(896,982)	(2,161,644)	(2,057,756)	(3,730,955)
Dividends income	30	-	(2,640,869)	-	(2,640,869)
Gain from change status of investment in associate to financial asset measured at fair value through other comprehensive income	16.2	-	-	(33,548,122)	-
Gain on loan forgiveness	23.1	(3,589,494)	-	(3,589,494)	(4,000,000)
Gain on write-off deposit		(5,000,000)	-	-	-
Realised loss from disposal of financial assets		-	9,571,710	-	9,571,710
(Reversal) of expected credit loss		-	-	(731,821,944)	420,598,577
Reversal of provision for obsolete inventories		(369,321)	(83,257)	-	-
Loss on write-off withholding tax receivable		3,662,489	407,534	939,671	-
Gain on liquidation of investment in a subsidiary		(53,139,033)	-	-	-
Loss (gain) from disposal of investment in an associate	15.2	13,887,926	(15,267,365)	(60,370,095)	(123,726,803)
Gain from lease modification		(17,072)	(5,874)	-	(5,874)
Impairment on investment in a subsidiary	16.1	-	-	750,570,000	51,400,000
Gain on classification of investment in an associate as non-current asset held for sale		-	(5,197,944)	-	-
Impairment loss from deposit paid for investment		-	-	-	51,310,000
Loss on impairment on goodwill	20	-	518,143,184	-	-
Loss on impairment on intangible asset		-	116,702,767	-	-
(Gain) loss on disposal of building improvement and equipment		(99,094)	24,131	(3,297)	449,918
Loss from write-off of building improvement and equipment	17	197,031	2,792,853	-	100
Loss (gain) from write-off of right-of-use assets		3,254	(221,897)	3,254	-
Loss from write-off of deposits		1,434,082	-	1,416,532	-
Loss from write-off of intangible assets	19	-	2,188,409	-	-
Provision for employee benefit obligations	26	812,260	3,942,210	285,279	2,222,047
Finance costs		13,956,401	31,199,943	9,389,215	17,806,603
Share of profit from associates and joint ventures	16.2	(10,016,390)	(25,256,131)	-	-
		(39,579,563)	102,047,209	(15,039,756)	(16,673,938)
Changes in working capital					
- Trade and other receivables		(14,219,470)	12,321,827	(1,319,782)	(432,781)
- Prepayment for carbon credit		(204,426,552)	-	-	-
- Inventories		(760,180)	4,465,844	-	-
- Other current assets		(13,939,296)	1,283,654	(124,334)	215,611
- Deposits at bank used as collateral		-	250,000	-	-
- Other non-current assets		(2,757,716)	10,332,887	(1,158,767)	(50,383)
- Trade and other payables		11,074,486	20,324,132	4,385,544	-
- Unearned revenue		61,698,403	(50,991,023)	(1,399)	-
- Accrued expenses		23,468,444	4,648,796	(2,941,952)	6,212,589
- Other current liabilities		(1,993,755)	(2,509,937)	(872,081)	311,592
- Employee benefit paid		(180,000)	(193,997)	-	-
- Other non-current liabilities		-	(1,303,815)	-	-
Cash (used in) generated from operations		(181,615,199)	100,675,577	(17,072,527)	(10,417,310)
Interest paid		(18,220,448)	(29,156,137)	(13,531,961)	(18,223,646)
Income tax (paid) received		(559,542)	7,082,523	(310,944)	2,327,102
Net cash (used in) generated from operating activities		(200,395,189)	78,601,963	(30,915,432)	(26,313,854)

Wave Entertainment Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
	Notes	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from investing activities					
Interest received		878,486	2,170,607	95,767	4,924,340
Dividends received		-	2,640,889	-	2,640,889
Proceed from disposals of financial assets measured at fair value through profit		5,000,000	2,431,215	5,000,000	2,431,215
Proceed from short-term borrowings to related parties	37.4	-	-	730,452,900	700,000
Payment for short-term borrowings to related parties		-	-	-	(6,400,000)
Payment for short-term borrowings to third party		(72,116,700)	-	-	-
Proceed from disposal investment in a subsidiary		10,098	-	-	-
Payment for deposit paid for investment in a subsidiary		-	-	-	(51,310,000)
Proceed from disposal investment in associates		108,889,248	207,672,520	108,889,248	207,672,520
Payment for investment in a subsidiary	16.1	-	-	(1,150,570,000)	(51,400,000)
Proceed from disposal of building improvement and equipment		99,730	4,542,056	3,300	3,140,185
Payment for building improvement and equipment		(33,412,602)	(3,871,671)	(3,137,220)	-
Payment for intangible assets		(22,153,649)	(2,236,094)	-	-
Net cash (used in) generated from investing activities		(12,825,389)	213,349,502	(309,286,005)	112,399,129
Cash flows from financing activities					
Proceed from short-term borrowings from related parties	37.5	-	-	18,000,000	-
Repayment to short-term borrowings from related parties	37.5	-	-	(28,000,000)	-
Proceed from short-term borrowings from third party	23.1	41,400,000	5,000,000	41,400,000	5,000,000
Repayment to short-term borrowings from third party	23.1	(58,900,000)	(2,000,000)	(58,900,000)	-
Repayment to long-term borrowings from financial institutions	23.2	(184,768,864)	(207,598,715)	(183,714,566)	(103,097,908)
Payment on lease liabilities		(46,566,724)	(117,284,495)	(6,171,273)	(5,825,314)
Proceed from issuance of shares	27	785,261,210	-	785,261,210	-
Net cash generated from (used in) financing activities		536,425,622	(321,883,210)	567,875,371	(103,923,222)

Wave Entertainment Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Net increase (decrease) in cash and cash equivalents		323,205,044	(29,931,745)	227,673,934	(17,837,947)
Cash and cash equivalents at the beginning of the year					
Continuing operations		6,354,998	12,810,504	31,228	157,131
Discontinued operation		-	1,275,374	-	-
Bank overdrafts		(50,209,221)	24,409,541	(39,968,743)	17,712,042
<u>Less:</u> Cash and cash equivalents of discontinued operation at the end of year	15.2	-	(2,208,876)	-	-
Cash and cash equivalents at the end of the year		<u>279,350,821</u>	<u>6,354,998</u>	<u>187,736,417</u>	<u>31,228</u>
Significant non-cash transactions					
Significant non-cash transactions are as follows:					
Payable arising from purchase of equipment		55,091	-	-	-
Offset financial asset with short-term borrowings from third party		-	(50,000,000)	-	-
Increase in right-of-use assets under lease agreement		38,439,033	47,057,111	8,245,075	40,695,040

1 General information

Wave Entertainment Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. the Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

2445/19, Tararom Business Tower, 14th Floor, New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok.

The principal business operations of the Company and its subsidiaries (together “the Group”) are engaged in the businesses of investment in other companies and operations of English language institution.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2023.

2 Financial position

As of 31 December 2022, in the consolidated financial statements, the Group has accumulated loss amounting to Baht 304 million and net loss for the year amounting to Baht 66 million. These resulted in doubt on the entity’s ability to continue as a going concern. The management has prepared cash flow projection for language institution segment and assured that the estimation can be achieved by extending franchise revenue stream and mainly focus on online course to respond in changing in customer behaviour. Additionally, there is a plan to launch various marketing activities and promotions aiming to increase student enrollment rates. Furthermore, the management has also prepared cash flow projection for carbon credit and medical cannabis businesses, which are new segments of the Group. The Group management assured that the estimation can be achieved and the Group has ability to continue its operation and fulfil all financial obligations now and in the future of 12 months from the date of the financial statements. Thus, the financial statements for the year ended 31 December 2022 have been prepared on a going concern basis.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have no significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TAS 41 - Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management is assessing and considering the impact of the amended financial reporting.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

5 Accounting policies (Cont'd)

5.1 Principles of consolidation (Cont'd)

d) Changes in ownership interests (Cont'd)

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5 Accounting policies (Cont'd)

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in note 5.6(f).

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

Cost of inventories are determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

5 Accounting policies (Cont'd)

5.6 Financial asset (Cont'd)

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

5 Accounting policies (Cont'd)

5.6 Financial asset (Cont'd)

f) Impairment (Cont'd)

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in net impairment losses on financial assets.

5.7 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

5.8 Building improvement and equipment

All other building improvement and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group, capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	10 years
Furniture, fixture, and office equipment	3, 5, and 6 years
Computer	3 and 5 years
Factory equipment and tool	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5 Accounting policies (Cont'd)

5.9 Intangible assets (Cont'd)

Acquired intangible assets

Separately acquired intangible assets such as trademark is measured at historical cost.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

5.9.1 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

5.9.2 Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship.

5.9.3 Trademark

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 30 years.

5.9.4 License

Expenditure on acquired license is capitalised and amortised using the straight-line method over their useful lives, generally over 9.4 - 15 years.

5.9.5 Leasehold rights

Expenditure on acquired land lease agreement to operate medical cannabis business is capitalised and amortised using the straight-line method over their useful lives, generally over 10 years.

5.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified according to operating segment.

5.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5 Accounting policies (Cont'd)

5.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer equipment.

The Group has adopted the practical expedient in relation to COVID-19 Related Rent Concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 1.80 million have been accounted for as other gain(losses), with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2022

5 Accounting policies (Cont'd)

5.12 Leases (Cont'd)

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5 Accounting policies (Cont'd)

5.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.15 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid. The contribution will recognise as expense in profit and loss.

(b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5 Accounting policies (Cont'd)

5.15 Employee benefits (Cont'd)

(d) Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.17 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.18 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

a) Services

English language institution

The Group recognised service contracts with a continuous service provision as revenue based on a proportion of rendering service over the contract term, regardless of the payment pattern. Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Royalty fee and franchise fee

The Group recognised royalty fee and franchise income based on continuous service provision on straight line basis over the contract term.

Rental income

Revenue from rental income, the Group recognised revenue on a straight line basis over the contract term, regardless of the payment pattern.

b) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

c) Interest income

The Group recognised interest income using the effective interest method.

6 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forwards as appropriate
Market risk - interest rate	Long-term borrowings at variable rates	Cash flow forecasts	Interest rate swaps as appropriate
Credit risk	Cash and cash equivalents, trade and other receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Market risk

i) Foreign exchange risk

The Group is exposed to foreign exchange risk at the end of the reporting period, relates to its US dollar payables which is summarised in Baht as follows. However, the Group does not apply any derivative financial instruments to hedge foreign currency exposure as the risk from foreign exchange is not significant.

	Consolidated financial statements	
	2022 USD dollar Baht	2021 USD dollar Baht
Trade payables	25,653,937	13,004,163
	25,653,937	13,004,163

The aggregate net foreign (losses)gains recognised in profit or loss were:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Net foreign exchange (loss)/gain included in other gains/(losses)	(928,450)	892,139
Total net foreign exchange (loss)gain recognized in profit before income tax for the year	(928,450)	892,139

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.1 Market risk (Cont'd)

i) Foreign exchange risk (Cont'd)

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht/US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit	
	2022 Baht	2021 Baht
US Dollar to Baht exchange rate - increase 5% (2021: 5%)	(46,423)	44,607
US Dollar to Baht exchange rate - decrease 5% (2021: 5%)	46,422	(44,607)

ii) Interest risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. During 2021 and 2022, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's borrowings to interest rate changes of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	19,053,200	100%	254,025,132	94%
Fixed rate borrowings				
- Maturity dates				
Less than 1 year	-	-	17,500,000	6%
	19,053,200	100%	271,525,132	100%
	Separate financial statements			
	2022		2021	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	-	-	233,677,155	93%
Fixed rate borrowings				
- Maturity dates				
Less than 1 year	-	-	17,500,000	7%
	-	-	251,177,155	100%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3.

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors and/or regions.

ii) Impairment of financial assets

The Group and the Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables (Note 12)
- Loan to related parties (Note 37.4)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 279.35 million (2021: Baht 6.35 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk (Cont'd)

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	10,946,800	743,733	10,000,000	37,411
	10,946,800	743,733	10,000,000	37,411

The facilities expiring within one year are annual facilities subject to review at various dates during the year, which have been arranged to finance the operations of the Group and the Company.

Borrowing facilities of Baht 20 million is collateralised by pledge of saving deposit amount of Baht 20 million (31 December 2021 : Baht 20 million).

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities of financial liabilities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Consolidated financial statements				Carrying amount Baht
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
As at 31 December 2022					
Bank overdrafts	-	20,409,787	-	20,409,787	19,053,200
Trade and other payables	-	46,393,800	-	46,393,800	46,393,800
Lease liabilities	-	33,748,274	28,403,035	62,151,309	58,659,407
Total	-	100,551,861	28,403,035	128,954,896	124,106,407
Maturity of financial liabilities	Consolidated financial statements				Carrying amount Baht
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
As at 31 December 2021					
Bank overdrafts	-	69,262,421	-	69,262,421	69,262,421
Trade and other payables	-	37,907,547	-	37,907,547	37,907,547
Short-term borrowing from third parties	17,500,000	-	-	17,500,000	17,500,000
Lease liabilities	-	44,040,982	27,672,843	71,713,825	68,132,866
Long-term loans from financial institutions	-	125,346,088	59,422,776	184,768,864	184,768,864
Total	17,500,000	276,557,038	87,095,619	381,152,657	377,571,698

6 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

6.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

Maturity of financial liabilities	Separate financial statements				
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2022					
Trade and other payables	-	4,385,544	-	4,385,544	4,385,544
Lease liabilities	-	3,768,149	6,140,870	9,909,019	9,132,980
Total	-	8,153,693	6,140,870	14,294,563	13,518,524
Maturity of financial liabilities	Separate financial statements				
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2021					
Bank overdrafts	-	39,968,743	-	39,968,743	39,968,743
Short-term borrowing from third parties	17,500,000	-	-	17,500,000	17,500,000
Short-term borrowings from related party	10,000,000	-	-	10,000,000	10,000,000
Lease liabilities	-	6,393,337	962,259	7,355,596	7,059,178
Long-term loans from financial institutions	-	124,291,790	59,422,776	183,714,566	183,714,566
Total	27,500,000	170,653,870	60,385,035	258,538,905	258,242,487

c) Maturity of financial guarantee

Maturity of financial guarantee	Separate financial statements				
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2022					
Financial guarantee ¹	-	-	-	-	-
Maturity of financial guarantee	Separate financial statements				
	Due at call Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Carrying amount Baht
As at 31 December 2021					
Financial guarantee ¹	-	1,054,298	-	1,054,298	-

¹ The financial guarantee is disclose according to TFRS 9, however, the Company does not recognise liability on such transaction.

6 Financial risk management (Cont'd)

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio must not be more than 2.0:1
- the debt service coverage ratio must not be less than 1.2 :1
- the interest bearing debt to equity ratio must not be more than 2.5:1

7 Fair value

The following table presents financial assets that are measured at fair value:

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
Financial assets								
Financial assets at fair value through profit or loss (FVPL)								
- Non-listed equity security	-	-	-	-	-	5,000,000	-	5,000,000
Financial assets at fair value through other comprehensive income (FVOCI)								
- Non-listed equity security	-	-	-	-	313,350,000	-	313,350,000	-

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels 1 and 2 during the year.

7 Fair value (Cont'd)

Changes in level 3 financial assets for the nine-month period ended 31 December 2022 is as follows:

	Consolidated financial statements	
	Financial assets at fair value through other comprehensive income (FVOCI) Baht	Financial assets at fair value through profit or loss (FVPL) (FVPL) Baht
Opening balance as at 1 January 2022	-	5,000,000
Disposals	-	(5,000,000)
Change status of investment in associate to financial asset measured at fair value through other comprehensive income	318,548,122	-
Measurement of equity investment at fair value through other comprehensive income	(5,198,122)	-
Closing balance as at 31 December 2022	313,350,000	-

	Separate financial statements	
	Financial assets at fair value through other comprehensive income (FVOCI) Baht	Financial assets at fair value through profit or loss (FVPL) (FVPL) Baht
Opening balance as at 1 January 2022	-	5,000,000
Disposals	-	(5,000,000)
Change status of investment in associate to financial asset measured at fair value through other comprehensive income	285,000,000	-
Measurement of equity investment at fair value through profit or loss	33,548,122	-
Measurement of equity investment at fair value through other comprehensive income	(5,198,122)	-
Closing balance as at 31 December 2022	313,350,000	-

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value 2022 Baht	Unobservable inputs	Range of inputs
Expected consideration received from unquoted equity instruments	313,350,000	Discount rate	8.35%

Relationship of unobservable inputs to fair value are shown as follows:

	Change in assumption	Relationship of unobservable inputs to fair value	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 0.61%	Increase by 0.65%

7 Fair value (Cont'd)

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

The carrying amount of financial instruments, which are cash and cash equivalents, trade and other receivables, borrowings to related parties, trade and other payables, short-term borrowings from third party, borrowings from related parties, finance lease liabilities, and borrowings from financial institutions are considered to approximate their fair value as they are short-term in nature or the interest rate is closed to the market interest rate.

8 Critical accounting estimates, assumptions and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a ten-year period.

Cash flows beyond the ten-year period are extrapolated using the estimated growth rates stated in note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates especially on impairment of short-term borrowings to related parties (note 37.4). The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9 Segment information

Management has determined for the disclosure of segment in business perspective that pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers for the purposes of allocating resources and assessing performance. Board of Director has responsible to make decision for strategic for the Group.

The Group is principally engaged in language institutions. The operation are carried out in Thailand. Segment performance is measured based on measure of gross profit on a basis consistent with the used to measure operation gross profit in financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statement pertain exclusively to the aforementioned reportable operating segment and geographical area.

The Group's director do not measure segment's asset to assess the performance of the operating segments.

Information about major customer

No single customer represents a major customer because the Group has large number of customers.

Revenues of the Group are recognised over time.

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash at bank and on hand	169,250,821	6,354,998	77,636,417	31,226
Short-term bank deposits	110,100,000	-	110,100,000	-
	279,350,821	6,354,998	187,736,417	31,226

Short-term bank deposits include fixed deposits with period of 3 months. The interest rates on the bank deposits were 1.50% per annum (2021: nil).

11 Financial assets and financial liabilities

As at 31 December 2022, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial Statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	279,350,821	6,354,998	187,736,417	31,226
- Trade and other receivables	5,384,555	5,326,648	9,399,401	4,687,043
- Short-term borrowings to related parties	-	-	180,000,000	180,000,000
- Other current assets	4,008,742	2,783,098	-	-
- Deposit at bank used as collateral	20,250,000	20,250,000	20,000,000	20,000,000
- Other non-current assets	23,394,791	23,121,617	587,054	1,354,036
Financial assets measured at fair value through profit or loss				
- Financial assets at fair value through profit or loss (FVPL)	-	5,000,000	-	5,000,000
- Non-current assets classified as held-for-sale	-	196,487,066	-	48,499,153
Financial assets measured at fair value through other comprehensive income				
- Financial assets at fair value through other Comprehensive income (FVOCI)	313,350,000	-	313,350,000	-
	645,738,909	259,323,428	711,072,872	259,571,458
Financial liabilities				
Financial liabilities at amortised cost				
- Bank overdrafts	19,053,200	69,262,421	-	39,968,743
- Trade and other payables	46,393,800	37,907,547	4,385,544	-
- Accrued expenses	42,962,655	27,286,122	2,785,470	13,398,032
- Short-term borrowings from third parties	-	17,500,000	-	17,500,000
- Short-term borrowings from related parties	-	-	-	10,000,000
- Lease liabilities	58,659,407	68,132,866	9,132,980	7,059,178
- Long-term borrowings from financial institutions	-	184,768,864	-	183,714,566
	167,069,062	404,857,820	16,303,994	271,640,519

11 Financial assets and financial liabilities (Cont'd)

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group.

11.2 Financial assets at fair value through profit or loss

i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading

Financial assets measured at FVPL include the following:

Consolidated and Separate financial statements	
	2022 Baht
	2021 Baht
Current assets	
Unlisted equity securities	- 5,000,000
	- 5,000,000

ii) Amounts recognised in profit or loss

The movement of FVPL are as follows:

Consolidated and Separate financial statements	
	2022 Baht
Opening net book value	5,000,000
Disposed listed securities	(5,000,000)
Closing net book value	-

Significant acquisitions and disposals during the year

During the year 2022, the Group and the Company disposed listed securities measured at FVPL in the amount of Baht 5 million.

During the year 2021, the Group and the Company disposed listed securities measured at FVPL in the amount of Baht 2 million and used Baht 60 million of unlisted equity securities to offset with short-term borrowing from third parties of Baht 50 million, and recognised loss of Baht 10 million as other (loss) income in the consolidated and separate statements of comprehensive income.

11 Financial assets and financial liabilities (Cont'd)

11.3 Financial assets at fair value through other comprehensive income

i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
Current assets		
Unlisted equity securities	313,350,000	-
	313,350,000	-

ii) Amounts recognised in other comprehensive income

The movement of FVOCI are as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening balances as at 1 January 2022	-	-
Change status of investment in associate to financial asset measured at fair value through other comprehensive income (note 16.2)	318,548,122	285,000,000
Measurement of equity investment at fair value through profit or loss	-	33,548,122
Measurement of equity investment at fair value through other comprehensive income	(5,198,122)	(5,198,122)
Closing net book amount	313,350,000	313,350,000

12 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables - third parties	3,118,107	3,615,453	120,209	-
Less loss allowance	(303,902)	(303,902)	-	-
Trade accounts receivable	2,814,205	3,311,551	120,209	-
Prepayments	17,011,440	6,203,650	239,597	301,140
Other receivables	2,570,350	900,906	8,444,392	-
Amount due from related parties (note 37.3)	-	-	73,396,208	167,400,387
Less loss allowance	-	-	(64,361,408)	(162,713,344)
Amount due from related parties	-	-	9,034,800	4,687,043
Accrued income	3,485,278	1,227,200	-	-
	25,881,273	11,643,307	9,638,998	4,988,183

12 Trade and other receivables (Cont'd)

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2022						
Gross carrying amount						
- trade receivables	631,214	920,368	675,082	516,698	374,745	3,118,017
Loss allowance	-	-	-	-	(303,902)	(303,902)
As of 31 December 2021						
Gross carrying amount						
- trade receivables	1,127,925	917,836	82,947	-	1,486,745	3,615,453
Loss allowance	-	-	-	-	(303,902)	(303,902)

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

Trade receivables

	Consolidated financial statements	
	2022 Baht	2021 Baht
As of 1 January	303,902	303,902
Receivable written off during the year as uncollectible	-	-
As of 31 December	303,902	303,902

Amount due from related parties

The reconciliations of loss allowance for amount due from related parties for the year ended 31 December are as follow:

	Separate financial statements	
	2022 Baht	2021 Baht
As of 1 January	162,713,344	159,080,801
Increase in loss allowance recognised in profit or loss during the year	1,943,890	3,632,543
Reversal of loss allowance recognised in profit or loss during the year	(3,312,934)	-
Amount due from related parties written off during the year	(96,982,892)	-
As of 31 December	64,361,408	162,713,344

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Books	804,114	1,233,026	-	-
Supplies	1,189,092	-	-	-
<u>Less</u> Allowance for inventories obsolescence	(429,016)	(798,337)	-	-
	1,564,190	434,689	-	-

During the year ended 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Write-down of inventories to net realisable value	-	26,213	-	-
Reversal of write-down inventories to net realisable value	(369,321)	(109,470)	-	-

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Tuition fee pending for bank transfer	4,008,742	2,783,098	-	-
Undue input VAT	17,148,927	3,467,409	1,351,264	821,187
Withholding tax receivable	14,441	3,949,657	-	1,034,470
Others	87,760	269,513	-	-
	21,259,870	10,469,677	1,351,264	1,855,657

15 Non-current assets classified as held-for-sale and discontinued operations

Discontinued operations

Jeffer Restaurant Company Limited

During 2021, The Group announced its intention to sell Jeffer Restaurant Company limited (Jeffer), a subsidiary of the Group. The subsidiary was sold on 28 March 2022 and is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial performance relating to Jeffer are presented separately from continuing operations as below.

15.1 Financial performance and cash flow information

The financial performance and cash flow information of Jeffer Restaurant Company limited presented are for the period ended 28 March 2022 and for the year ended 31 December 2021.

	Consolidated financial information	
	28 March 2022 Baht	31 December 2021 Baht
Revenue	21,039,213	113,510,109
Costs	(8,035,982)	(43,176,474)
Gross profit	13,003,231	70,333,635
Other income	30,745	34,458,099
Selling expenses	(10,551,453)	(113,842,624)
Administrative expenses	(5,468,351)	(31,910,744)
Finance costs	(542,572)	(8,241,703)
Loss before income tax expense	(3,528,400)	(49,203,337)
Income tax benefit	-	24,355,359
Loss after income tax from discontinued operation	(3,528,400)	(24,847,978)
Gain on disposal of the subsidiary after income tax	128,784,133	-
Other comprehensive income (expense) from discontinued operation	125,255,733	(24,847,978)
Net cash from operating activities	(341,003)	164,229,485
Net cash from investing activities	38,617	684,918
Net cash from financing activities	1,153,305	(163,981,101)
Net increase in cash generated by the subsidiary	850,919	933,302

15 Non-current assets classified as held-for-sale and discontinued operations (Cont'd)

Jeffer Restaurant Company Limited (Cont'd)

15.2 Details of the disposal of subsidiary

	Consolidated financial information
	28 March 2022 Baht
Consideration received	
Cash	10,098
Total disposal consideration	10,098
<u>Less</u> Carrying amount of net assets sold	(128,774,035)
Gain on disposal before income tax	128,784,133
Income tax expense on gain	-
Gain on disposal after income tax	128,784,133

The carrying amounts of assets and liabilities as at the date of disposal on 28 March 2022 and 31 December 2021 were:

	Consolidated financial information	
	28 March 2022 Baht	31 December 2021 Baht
Cash	3,059,595	2,208,676
Trade and other receivables	1,425,976	3,118,224
Inventories	4,987,534	5,780,864
Other current assets	5,393,728	4,984,013
Building improvement and equipment	11,183,046	10,710,010
Intangible assets	3,626,933	4,093,633
Right-of-use assets	18,528,708	18,571,540
Other non-current assets	26,414,093	33,569,433
Total assets	74,619,613	83,036,393
Bank overdrafts	951,762	18,659,857
Trade and other payables	68,404,118	75,223,998
Unearned revenue	698,171	704,296
Accrued expenses	25,511,975	25,240,794
Short-term borrowings from third party	72,116,700	-
Current portion of long-term borrowings from financial institution	-	53,255,300
Other current liabilities	3,285,833	2,772,694
Lease liabilities	19,410,413	19,410,413
Employee benefit obligations	5,077,442	5,077,442
Other non-current liabilities	7,937,234	7,937,234
Total liabilities	203,393,648	208,282,028

15 Non-current assets classified as held-for-sale and discontinued operations (Cont'd)

Non-current assets classified as held-for-sale

Thai Solar Energy Public Company Limited

During the period, the Group disposed all investments in Thai Solar Energy Public Company Limited, an associate of the Group, of 43.32 million shares and recognised loss from disposal amount of Baht 13.89 and gain from disposal amount of Baht 60.37 million in other income (loss) of the consolidated and separate statement of comprehensive income, respectively.

16 Investments in subsidiaries and associates

16.1 Investments in subsidiaries

As at 31 December 2022, the Group has subsidiaries included in consolidated financial statement. The subsidiaries have ordinary shares and non-cumulative preferred shares in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation and place of business	Nature of business	Nature of relationship	Ownership Interest held by Company		Ownership Interest held by the Group		Ownership Interest held by non-controlling interests	
				2022 (%)	2021 (%)	2022 (%)	2021 (%)	2022 (%)	2021 (%)
Subsidiaries									
Wave BCG Company Limited (previously known as "Wave Picture Company Limited")	Thailand	Carbon Credit	Direct	99.99	99.99	-	-	0.01	0.01
Wave ESG Company Limited (previously known as "Wave Food Group Company Limited")	Thailand	Investment	Direct	99.99	99.99	-	-	0.01	0.01
Wave Education Group Company Limited	Thailand	Investment	Direct	99.99	99.99	-	-	0.01	0.01
Subsidiary of Wave Education Group Company Limited									
Wall Street English (Thailand) Company Limited	Thailand	Language Institute	Indirect	-	-	99.99	99.99	0.01	0.01
Subsidiary of Wave BCG Company Limited (previously known as "Wave Picture Company Limited")									
Wave Wellbeing Company Limited (previously known as "Wave TV Company Limited")	Thailand	Medical Cannabis	Indirect	-	-	99.99	99.99	0.01	0.01

Movements of investments in subsidiaries

For the year ended 31 December 2022

Opening net book amount

Increase in investment

Less Impairment

Closing net book amount

Separate financial statements Baht

-
1,150,570,000
(750,570,000)
400,000,000

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

2022

As at 31 December 2022, the Company has increase in investment of Wave ESG Company Limited (previously known as "Wave Food Group Company Limited"), a subsidiary of the Group, amounting to Baht 750.57 million. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary.

At the Board of Directors meeting no. 9/2022 held on 15 December 2022 has passed a resolution to approve the sale of 74,950,200 ordinary shares in a subsidiary, representing 90% of the registered and fully paid-up ordinary shares of the subsidiary at a price lower than the book value of investment in subsidiary as at 31 December 2022. the Company recognised loss from impairment amounting to Baht 750.57 million as presented in other (loss) income.

As at 31 December 2022, the Company has increase in investment of Wave BCG Company Limited (previously known as "Wave Picture Company Limited"), a subsidiary of the Group, amounting to Baht 400 million. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary.

2021

As at 31 December 2021, the Company has increase in investment of Wave ESG Company Limited (previously known as "Wave Food Group Company Limited"), a subsidiary of the Group, amounting to Baht 51.40 million. After the aforementioned increase investment, no change in shareholding percentage of the Company in a subsidiary. the Company recognised loss from impairment amounting to Baht 51.40 million as presented in administrative expense.

As at 31 December 2021, the Group expected to sell the remaining interests in Jeffer Restaurant Company Limited in the within one year. As a result, investment in Jeffer Restaurant Company Limited is classified as non-current asset held for sale and its result operation classified as discontinued operation according to Thai Financial Reporting Standard No.5 (note 15).

As at 31 December 2021, the Group's shares of Wall Street English (Thailand) Company Limited, shares of Jeffer Restaurant Company Limited) have been pledged as collateral for borrowings.

Impairment

Management considers that there is indicator of impairment investments in subsidiaries. Therefore, the management performed an impairment assessment of the investments in subsidiaries.

The recoverable amount of Cash Generating Unit (CGU) including investments in a subsidiary is based on value in use. These calculations used pre-tax cash flow projections based on financial budgets for 5 years. The cash flows are extrapolated using assumptions including the growth rate by comparing the estimate with the historical data and pre-tax discount rate that reflects risks relating to the same industry using a rate in the range between 18.34% to 19.09% for the separate financial statement. The management concluded that there is no additional impairment in 2022.

The recoverable amount is calculated based on value in use exceed carrying value. In case of an increased or decreased discount rate by 0.50%, value in use will be less than carrying value, which results in no loss from impairment.

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investment in associates

As at 31 December 2022 and 2021, the investments in associates are as follows:

	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2022	2021	
Associate						
The Megawatt Public Company Limited	Generation of electricity from sun radiation	Direct	Thailand	-	20.71	Equity

The movements in investment in associates are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2022		
Opening net book amount	308,531,732	285,000,000
Share of profit	10,016,390	-
Change status of investment in associates to financial asset measured at fair value (note 11.3)	(318,548,122)	(285,000,000)
Closing net book amount	-	-

There are no contingent liabilities in respect of the Group's interest in the associates.

The Megawatt Company Limited

On 23 May 2022, The Megawatt Company Limited ("Megawatt") increased registered capital in the amount of Baht 670,000,000 from the registered capital of Baht 1,376,000,000 to the registered capital of Baht 2,046,000,000 by issuing newly issued ordinary shares in the amount of 6,700,000 shares at the par value of Baht 100 and paid-up capital of Baht 1,856,000,000. The Company did not subscribe in the newly share capital, resulting in the decrease of the shareholding percentage of the Company in Megawatt from 20.71% to 15.36% and lost of significant influence over Megawatt, resulting in a change in investment status from investment in associate to financial asset measured at fair value through other comprehensive income (Note 7). the Company recognised gain from change status of investment in associate to financial asset measured at fair value through other comprehensive income amounting to Baht 33.55 million as "other income (loss)" in the separate statement of comprehensive income.

17 Building improvement and equipment

	Consolidated financial statements					
	Building improvement Baht	Factory equipment and tool Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2021						
Cost	-	-	416,303,538	11,406,119	639,686	428,349,343
Provision for impairment	-	-	(349,058,746)	(7,816,114)	-	(356,874,860)
Net book value	-	-	67,244,792	3,590,005	639,686	71,474,483
For the year ended 31 December 2021						
Opening net book value	-	-	67,244,792	3,590,005	639,686	71,474,483
Additions	-	-	2,669,859	-	-	2,669,859
Disposals, net	-	-	(976,188)	(3,589,999)	-	(4,566,187)
Write off, net	-	-	(2,792,853)	-	-	(2,792,853)
Depreciation charge	-	-	(30,158,108)	-	-	(30,158,108)
Reclassify to non-current assets held-for-sale (note 15)	-	-	(10,070,321)	(3)	(639,686)	(10,710,010)
Closing net book value	-	-	25,917,181	3	-	25,917,184
At 31 December 2021						
Cost	-	-	255,933,042	1,633,973	-	257,567,015
<u>Less</u> Accumulated depreciation	-	-	(230,015,861)	(1,633,970)	-	(231,649,831)
Net book value	-	-	25,917,181	3	-	25,917,184

17 Building improvement and equipment (Cont'd)

	Consolidated financial statements					
	Building improvement Baht	Factory equipment and tool Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2022						
Opening net book value	-	-	25,917,181	3	-	25,917,184
Additions	12,279,075	5,366,833	7,509,491	1,165,000	6,657,619	32,978,018
Disposals, net	-	-	(636)	-	-	(636)
Write off, net	-	-	(197,031)	-	-	(197,031)
Transfer in / (out)	-	-	6,657,619	-	(6,657,619)	-
Depreciation charge	(158,114)	(147,153)	(13,500,805)	(30,003)	-	(13,836,075)
Closing net book value	12,120,961	5,219,680	26,385,819	1,135,000	-	44,861,460
At 31 December 2022						
Cost	12,279,075	5,366,833	226,964,526	2,798,973	-	247,409,407
<u>Less</u> Accumulated depreciation	(158,114)	(147,153)	(200,578,707)	(1,663,973)	-	(202,547,947)
Net book value	12,120,961	5,219,680	26,385,819	1,135,000	-	44,861,460

17 Building improvement and equipment (Cont'd)

	Separate financial statements		
	Furniture, fixture and office equipment Baht	Vehicles Baht	Total Baht
At 1 January 2021			
Cost	3,028,641	9,402,146	12,430,787
<u>Less</u> Accumulated depreciation	(2,874,338)	(5,812,148)	(8,686,486)
Net book value	154,303	3,589,998	3,744,301
For the year ended 31 December 2021			
Opening net book value	154,303	3,589,998	3,744,301
Disposals, net	(105)	(3,589,998)	(3,590,103)
Write off, net	(100)	-	(100)
Depreciation charge	(91,471)	-	(91,471)
Closing net book value	62,627	-	62,627
At 31 December 2021			
Cost	2,895,010	-	2,895,010
<u>Less</u> Accumulated depreciation	(2,832,383)	-	(2,832,383)
Net book value	62,627	-	62,627
For the year ended 31 December 2022			
Opening net book value	62,627	-	62,627
Additions	3,137,220	-	3,137,220
Disposals, net	(3)	-	(3)
Depreciation charge	(23,160)	-	(23,160)
Closing net book value	3,176,684	-	3,176,684
At 31 December 2022			
Cost	6,028,729	-	6,028,729
<u>Less</u> Accumulated depreciation	(2,852,045)	-	(2,852,045)
Net book value	3,176,684	-	3,176,684

As at 31 December 2021, the Group have pledge building improvement, furniture and fixtures with the carrying value of Baht 1.44 million as collateral for borrowings and borrowings facilities from financial institutions (note 23.2).

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Depreciation has been charged into the following categories of expenses:				
Cost of sales	-	3,158,360	-	-
Cost of services	12,074,927	15,848,931	-	-
Administrative expenses	1,761,148	1,687,634	23,160	91,471
Selling expenses	-	9,463,183	-	-
	13,836,075	30,158,108	23,160	91,471

18 Right-of-use assets

	Consolidated financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2021	157,620,175	2,646,079	160,266,254
Additions	47,472,175	-	47,472,175
Lease termination	(11,446,471)	-	(11,446,471)
Lease modification	(120,184)	-	(120,184)
Depreciation	(110,474,887)	(570,462)	(111,045,349)
Reclassify to non-current assets held-for-sale (note 15)	(18,571,540)	-	(18,571,540)
Balance as at 31 December 2021	64,479,268	2,075,617	66,554,885
	Consolidated financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	64,479,268	2,075,617	66,554,885
Additions	37,694,171	1,012,267	38,706,438
Lease modification	(1,328,696)	-	(1,328,696)
Write-off	(3,254)	-	(3,254)
Depreciation	(46,053,971)	(639,465)	(46,693,436)
Balance as at 31 December 2022	54,787,518	2,448,419	57,235,937
	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2021	11,173,452	2,646,082	13,819,534
Lease modification	(120,184)	-	(120,184)
Depreciation	(5,483,030)	(570,465)	(6,053,495)
Balance as at 31 December 2021	5,570,238	2,075,617	7,645,855
	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2022	5,570,238	2,075,617	7,645,855
Additions	7,336,282	1,012,267	8,348,549
Write-off	(3,254)	-	(3,254)
Depreciation	(5,611,189)	(639,465)	(6,250,654)
Balance as at 31 December 2022	7,292,077	2,448,419	9,740,496

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	6,638,611	8,713,286	-	-
Expense relating to leases of computer equipment of low-value assets	1,564,555	3,054,190	-	-
Expense relating to variable lease payments	-	1,562,133	-	-
Total cash outflow for leases	57,320,999	136,767,560	6,465,993	6,410,383

19 Intangible assets

	Consolidated financial statements				
	License Baht	Computer software Baht	Leasehold rights Baht	Trademark Baht	Total Baht
At 1 January 2021					
Cost	60,227,735	45,992,810	-	152,221,000	292,401,545
<u>Less</u> Accumulated amortisation	(39,492,760)	(33,285,422)	-	(30,443,862)	(137,182,044)
Net book amount	20,734,975	12,707,388	-	121,777,138	155,219,501
For the year ended 31 December 2021					
Opening net book amount	20,734,975	12,707,388	-	121,777,138	155,219,501
Addition	82,445	-	-	-	82,445
Write-off, net	(2,188,409)	-	-	-	(2,188,409)
Amortisation charge	(1,868,398)	(4,005,024)	-	(5,074,371)	(10,947,793)
Impairment charge	-	-	-	(116,702,767)	(116,702,767)
Reclassify to non-current assets held-for-sale (note 15)	-	(4,093,633)	-	-	(4,093,633)
Closing net book amount	16,760,613	4,608,731	-	-	21,369,344
At 31 December 2021					
Cost	53,259,385	37,338,644	-	-	90,598,029
<u>Less</u> Accumulated amortisation	(36,498,772)	(32,729,913)	-	-	(69,228,685)
Net book amount	16,760,613	4,608,731	-	-	21,369,344
For the year ended 31 December 2022					
Opening net book amount	16,760,613	4,608,731	-	-	21,369,344
Addition	-	-	20,000,000	-	20,000,000
Amortisation charge	(2,120,356)	(2,436,655)	(257,533)	-	(4,814,544)
Closing net book amount	14,640,257	2,172,076	19,742,467	-	36,554,800
At 31 December 2022					
Cost	53,259,385	37,338,644	20,000,000	-	109,966,195
<u>Less</u> Accumulated amortisation	(38,619,128)	(35,166,568)	(257,533)	-	(73,411,395)
Net book amount	14,640,257	2,172,076	19,742,467	-	36,554,800

As at 31 December 2021, the Group recognised full amount of loss from impairment of Trademark by considering the recoverable amount of such intangible asset. The impairment loss is presented as other (loss) income in profit or loss.

	Consolidated financial statements	
	2022 Baht	2021 Baht
Amortisation recognised in profit and loss that are related to intangible assets are as follows:		
Cost of services	2,829,246	2,750,409
Administrative expenses	1,985,298	8,197,384
	4,814,544	10,947,793

20 Goodwill

	Consolidated financial statements	
	2022 Baht	2021 Baht
At 1 January		
Cost	726,079,472	1,134,673,772
<u>Less</u> Provision for impairment	(546,079,472)	(436,530,588)
Net book amount	180,000,000	698,143,184
For the year ended 31 December		
Opening net book amount	180,000,000	698,143,184
Provision for impairment	-	(518,143,184)
Closing net book amount	180,000,000	180,000,000
At 31 December		
Cost	726,079,472	726,079,472
<u>Less</u> Provision for impairment	(546,079,472)	(546,079,472)
Net book amount	180,000,000	180,000,000

As at 31 December 2021, The carrying amount of the language institute segment has been reduced to its recoverable amount through recognition of an impairment loss due to significant decrease in projected revenue and projected number of branches from external factors as well as market situation and trend The loss present as other (loss) income in profit or loss.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of Language Institute are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Language Institute
Growth rate ¹	2.00%
Discount rate ²	13.00%

¹ Weighted average growth rate used to extrapolate cash flows beyond the budget period

² Pre-tax discount rate applied to the cash flow projections

These assumptions have been used for the analysis

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The sensitivity analysis for each unobservable inputs as at 31 December 2022 disclosed are as follows:

	Relationship of unobservable inputs to fair value		
	Change in assumption	Increase in assumption	Decrease in assumption
Language Institute			
Growth rate	0.5%	Decrease by 20%	Increase by 20%
Discount rate	0.5%	Decrease by 5%	Increase by 6%

Recoverable amount calculated based on value in use. If the discount rate is increased by 0.5% from the rate estimated by the Group, the recoverable amount is still higher than carrying amount of goodwill.

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	-	-	-	-
Deferred tax assets to be recovered after 12 months	1,345,156	1,345,156	1,345,156	1,345,156
	1,345,156	1,345,156	1,345,156	1,345,156
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	29,330	29,330	29,330	29,330
Deferred tax liabilities to be settled after 12 months	345,129	345,129	345,129	345,129
	374,459	374,459	374,459	374,459
Deferred income tax, net	970,697	970,697	970,697	970,697

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	970,697	9,471,096	970,697	33,826,455
Credited charged to profit or loss (note 34)	-	(8,500,399)	-	(32,855,758)
At 31 December	970,697	970,697	970,697	970,697

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	At 1 January 2022 Baht	Charged/ (credited) to the statement of income Baht	Charged to the other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)

21 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Consolidated financial statements			
	At 1 January 2021 Baht	Charged/ (credited) to the statement of income Baht	Charged to the other comprehensive income Baht	At 31 December 2021 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Tax losses	32,656,476	(32,656,476)	-	-
	34,001,632	(32,656,476)	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(175,177)	(199,282)	-	(374,459)
Trademark	(24,355,359)	24,355,359	-	-
	(24,530,536)	24,156,077	-	(374,459)
	Separate financial statements			
	At 1 January 2022 Baht	Charged (credited) to profit or loss Baht	Charged to Other comprehensiv e Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(374,459)	-	-	(374,459)
	Separate financial statements			
	At 1 January 2021 Baht	Charged (credited) to profit or loss Baht	Charged to Other comprehensiv e Baht	At 31 December 2021 Baht
Deferred tax assets				
Provision for employee benefit obligations	1,345,156	-	-	1,345,156
Tax losses	32,656,476	(32,656,476)	-	-
	34,001,632	(32,656,476)	-	1,345,156
Deferred tax liabilities				
Assets under leases, net	(175,177)	(199,282)	-	(374,459)

21 Deferred income taxes (Cont'd)

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets	970,697	970,697	970,697	970,697
Deferred tax liabilities	-	-	-	-
Deferred income tax, net	970,697	970,697	970,697	970,697

Deferred tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 22.20 million (2021: Baht 156.98 million). These tax losses will expire in 2027 and 2026 respectively.

22 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Guarantee	23,394,791	23,121,617	587,054	1,354,036
Withholding tax receivable	783,055	-	405,743	-
Others	83,371	83,371	-	-
	24,261,217	23,204,988	992,797	1,354,036

23 Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current				
Bank overdrafts	19,053,200	69,262,421	-	39,968,743
Short-term borrowing from third parties	-	17,500,000	-	17,500,000
Short-term borrowings from related parties (note 37.5)	-	-	-	10,000,000
Current portion of long-term borrowings from financial institutions	-	125,346,088	-	124,291,790
	19,053,200	212,108,509	-	191,760,533
Non-current				
Long-term borrowings from financial institutions	-	59,422,776	-	59,422,776
	-	59,422,776	-	59,422,776
	19,053,200	271,531,285	-	251,183,309

23 Borrowings (Cont'd)

23.1 Short-term borrowing from third parties

During the year 2022, the Company has additional short-term borrowing from third party of Baht 41.4 million and repayment of Baht 58.9 million.

As at 31 December 2021, short-term borrowing from third parties of Baht 17.50 million are denominated in Thai Baht, bearing interest rate of 4% per annum and due at call.

23.2 Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Maturity of long-term borrowings:				
Within 1 years	-	125,346,088	-	124,291,790
Within 2 years	-	59,422,776	-	59,422,776
	-	184,768,864	-	183,714,566

Movements in long-term borrowings are analysed as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2022		
Opening amount as at 1 January 2022	184,768,864	183,714,566
Repayment during the year	(184,768,864)	(183,714,566)
Closing amount as at 31 December 2022	-	-

The fair values of long-term borrowings are equal to their carrying amounts, as the impact of discounting is not material. The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 5.13% - 5.53% (31 December 2021: 4.25% - 5.13% and are within the level 3 of the fair value hierarchy.

Wall Street English (Thailand) Company Limited ,a subsidiary of the Group, entered into 3-year sales and leaseback contracts with a financial institution on furniture and fixtures. The substances of the transactions are borrowings from a financial institution. At 31 December 2021, the carrying amount of Baht 1.05 million is secured by furniture and fixtures with the carrying value of Baht 1.44 million (Note 17). The borrowings are guaranteed by Wave Entertainment Public Company Limited.

23.3 Interest rate

The interest rate exposure on the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowings:				
- at fixed rates	-	17,500,000	-	17,500,000
- at floating rates	19,053,200	254,031,285	-	233,683,309
Total borrowings	19,053,200	271,531,285	-	251,183,309

23 Borrowings (Cont'd)

23.3 Interest rate (Cont'd)

The effective interest rates at the statement of financial position date are as follows:

Consolidated financial statements				
	2022 %	2021 %	2022 Baht	2021 Baht
Bank overdrafts	MOR, MOR-1	MOR, MOR-1	19,053,200	69,262,421
Short-term borrowing from third party	4.00	4.00	-	17,500,000
Long-term borrowings from financial institutions	MLR - 1.50	MLR - 1, MLR - 1.50	-	184,768,864
Separate financial statements				
	2022 %	2021 %	2022 Baht	2021 Baht
Bank overdrafts	MOR, MOR - 1	MOR, MOR - 1	-	39,968,743
Short-term borrowing from third party	4.00	4.00	-	17,500,000
Short-term borrowings from related party	MOR + 0.25	MOR + 0.25	-	10,000,000
Long-term borrowings from financial institutions	MLR - 1.50	MLR - 1.50	-	183,714,566

24 Lease liabilities

The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Minimum lease payments of lease liabilities:				
Within one year	33,748,274	44,040,982	3,768,149	6,393,337
Later than 1 year but not later than 5 years	28,403,035	27,672,843	6,140,870	962,259
Less Future finance charges on leases	(3,491,902)	(3,580,959)	(776,039)	(296,418)
Present value of finance lease liabilities	58,659,407	68,132,866	9,132,980	7,059,178
Lease liabilities				
Current portion of lease liabilities	31,458,233	41,487,964	3,332,345	6,130,445
Long-term lease liabilities	27,201,174	26,644,902	5,800,635	928,733
Present value of lease liabilities:				
Within one year	31,458,233	41,487,964	3,332,345	6,130,445
Later than 1 year but not later than 5 years	27,201,174	26,644,902	5,800,635	928,733
	58,659,407	68,132,866	9,132,980	7,059,178

24 Lease liabilities (Cont'd)

The movement in lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease Payables Baht	Deferred interest Baht	Lease Liabilities Baht
At 1 January 2021	176,706,410	(7,141,321)	169,565,089
Non-cash changes:			
Additions	50,827,057	(3,769,946)	47,057,111
Amortised deferred interest	-	6,153,456	6,153,456
Lease termination	(12,209,307)	540,939	(11,668,368)
Cash outflows:			
Repayment	(123,437,951)	-	(123,437,951)
Lease modification	(126,058)	-	(126,058)
Reclassify to liability related to non-current assets held-for-sale (Note 15)	(20,046,326)	635,913	(19,410,413)
At 31 December 2021	71,713,825	(3,580,959)	68,132,866
At 1 January 2022	71,713,825	(3,580,959)	68,132,866
Non-cash changes:			
Additions	41,611,128	(3,172,095)	38,439,033
Amortised deferred interest	-	3,261,152	3,261,152
Cash outflows:			
Repayment	(49,827,876)	-	(49,827,876)
Lease modification	(1,345,768)	-	(1,345,768)
At 31 December 2022	62,151,309	(3,491,902)	58,659,407
	Separate financial statements		
	Lease Payables Baht	Deferred interest Baht	Lease Liabilities Baht
At 1 January 2021	13,892,037	(881,487)	13,010,550
Non-cash changes:			
Amortised deferred interest	-	585,069	585,069
Cash outflows:			
Repayment	(6,410,383)	-	(6,410,383)
Lease modification	(126,058)	-	(126,058)
At 31 December 2021	7,355,596	(296,418)	7,059,178
At 1 January 2022	7,355,596	(296,418)	7,059,178
Non-cash changes:			
Additions	9,027,255	(782,180)	8,245,075
Amortised deferred interest	-	302,559	302,559
Cash outflows:			
Repayment	(6,473,832)	-	(6,473,832)
At 31 December 2022	9,909,019	(776,039)	9,132,980

The weighted average lessee's incremental lease liabilities rate applied to the lease liabilities on 31 December 2022 was 5.13% - 8.88% (31 December 2021 was 4.78% - 8.88%).

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade payables - others	39,606,610	33,288,523	-	-
Amount due to related parties	13,718	-	-	-
Other payable - intangible assets	2,387,928	4,619,024	-	-
Other payables	4,385,544	-	4,385,544	-
	46,393,800	37,907,547	4,385,544	-

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statements of financial position:				
Retirement benefits	2,325,754	15,580,611	1,153,296	13,711,459
Liability in the statements of financial position	2,325,754	15,580,611	1,153,296	13,711,459
Profit or loss charge included in operating profit for:				
Retirement benefits	812,260	3,942,210	286,279	2,222,047
	812,260	3,942,210	286,279	2,222,047
Remeasurement recognised in other comprehensive income:	(13,887,117)	1,080,563	(12,844,442)	-
	(13,887,117)	1,080,563	(12,844,442)	-

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on member's length of service and their salary in the final years leading up to retirement.

The movement in the retirement benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	15,580,611	15,829,277	13,711,459	11,489,412
Current service cost	762,781	3,558,288	274,054	1,934,812
Interest cost	49,479	383,922	12,225	287,235
	16,392,871	19,771,487	13,997,738	13,711,459
Remeasurements:				
Loss from change in demographic assumptions	220,032	6	220,032	-
Gain from change in financial assumptions	(909,814)	(121,291)	(909,814)	-
Experience (gain) loss	(13,197,335)	1,201,848	(12,154,660)	-
	(13,887,117)	1,080,563	(12,844,442)	-
Benefits payment	(180,000)	(193,997)	-	-
Reclassify to liabilities related to assets classified as held-for-sale (note 15)	-	(5,077,442)	-	-
At 31 December	2,325,754	15,580,611	1,153,296	13,711,459

26 Employee benefit obligations (Cont'd)

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	%	%	%	%
Discount rate	1.41 - 1.58	1.58 - 2.50	1.41	2.50
Salary increases rate	3.00 - 4.26	5.00 - 7.05	3.00	4.00

The sensitivity analysis for each significant assumption disclosed are as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 5%	Decrease by 4%	Increase by 6%	Increase by 5%
Salary increase rate	1%	1%	Increase by 7%	Increase by 6%	Decrease by 6%	Decrease by 6%

	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 5%	Decrease by 5%	Increase by 5%	Increase by 6%
Salary increase rate	1%	1%	Increase by 6%	Increase by 9%	Decrease by 6%	Decrease by 8%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans and other long-term benefits the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields	A decrease in Government bond yields will increase plan liabilities. Although this will be partially offset by an increase in the value of the plans' bond holdings.
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The weighted average duration of the defined benefit obligation is 6.50 years (2021: 10.54 years).

Expected maturity analysis of undiscounted retirement and other long-term benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022 Retirement benefits	614,315	405,743	1,757,496	3,366,144	6,143,698

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021 Retirement benefits	-	1,618,569	19,046,081	9,230,064	29,894,714

26 Employee benefit obligations (Cont'd)

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022					
Retirement benefits	-	-	535,014	1,422,318	1,957,332
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021					
Retirement benefits	-	395,894	18,269,212	7,777,899	26,443,005

27 Share capital

	Issued and fully paid-up				
	Authorised number of shares Shares	Number of issued ordinary shares Shares	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2021	1,520,842,672	785,261,701	785,261,701	353,617,102	1,138,878,803
Capital reduction	(576,925,916)	-	-	-	-
Issue of shares	471,083,244	-	-	-	-
At 31 December 2021	1,415,000,000	785,261,701	785,261,701	353,617,102	1,138,878,803
Capital reduction	(942,240,265)	-	-	(353,617,102)	(353,617,102)
Par value reduction from Baht 1 to Baht 0.5 each	-	-	(392,630,850)	-	(392,630,850)
Issue of shares	12,339,293,301	7,852,612,103	3,926,306,051	(3,141,044,841)	785,261,210
At 31 December 2022	12,812,053,036	8,637,873,804	4,318,936,902	(3,141,044,841)	1,177,892,061

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved the compensation of the accumulated loss from legal reserve and share premium amounting to Baht 46,795,718, and Baht 353,617,102.

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved a reduction of a registered capital amount of Baht 471,083,245 from Baht 1,145,000,000 to Baht 943,916,755 by reducing 471,083,245 shares unissued and non-offering shares with a par value of Baht 1 per share. the Company registered with the Ministry of Commerce on 12 April 2022.

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved a reduction of the Company's paid-up shares capital by reducing a par value of the shares from Baht 1 each to Baht 0.50 from Baht 785,261,701 to Baht 392,630,850.50 in order to compensate the accumulated loss of the Company. the Company registered the decreased share capital with the Ministry of Commerce on 24 June 2022.

On 11 April 2022, the Annual General Meeting of shareholders for the year 2022 (AGM no.29/2022) approved an increase of the Company's registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares in the amount of not exceeding 471,157,020 shares at the par value of Baht 0.50. the Company registered the increased share capital with the Ministry of Commerce on 27 June 2022.

On 13 September 2022, the Extraordinary General Meeting of shareholders for the year 2022 (EGM no.1/2022) approved a reduction of a registered capital amount of Baht 235,578,510 from Baht 707,536,887.50 to Baht 471,958,377.50 by reducing 471,157,020 shares unissued and non-offering shares with a par value of Baht 0.5 per share. the Company registered with the Ministry of Commerce on 14 September 2022.

27 Share capital (Cont'd)

On 13 September 2022, the Extraordinary General Meeting of shareholders for the year 2022 (EGM no.1/2022) approved an increase of the Company's registered capital under the general mandate scheme in the amount of not exceeding Baht 5,934,068,140.50 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 6,406,026,518 by issuing newly issued ordinary shares in the amount of not exceeding 11,868,136,281 shares at the par value of Baht 0.50. the Company registered the increased share capital with the Ministry of Commerce on 15 September 2022.

On 20 October 2022, the Company received share subscription for 7,852,612,103 shares from the exercise of Rights Offering offered to exist common shareholders, with the par value of Baht 0.5 per share, at the value of Baht 0.1 per share, totaling Baht 785,261,210.30 Baht. As a result, the fully paid-up share capital increase to 8,637,873,804 shares. the Company registered the share subscription with the Ministry of Commerce on 21 October 2022.

28 Warrants

At the Annual General Meeting of Shareholders held on 30 July 2020, the shareholders have passed the resolution to issue and offer warrants to newly issued ordinary shares no. 2 ("WAVE-W2") of not exceeding 350,963,694 units to the existing shareholders who subscribed the newly issued ordinary shares under the Rights Offering at the ratio of 2 newly issued ordinary shares to 1 unit of WAVE-W2 at the selling price of Baht 0 per unit and the exercise ratio at 1 unit of WAVE-W2 to 1 newly issued ordinary share with a par value of Baht 1 per share at the exercise price of Baht 0.70 per share, The warrant has the period of three years from the date of issuance and offering.

At the Annual General Meeting of Shareholders held on 12 May 2022, the shareholders have passed the resolution to issue and offer warrants to newly issued ordinary shares no. 3 ("WAVE-W3") of not exceeding 2,617,539,003 units to the existing shareholders who subscribed the newly issued ordinary shares under the Rights Offering at the ratio of 3 newly issued ordinary shares to 1 unit of WAVE-W3 at the selling price of Baht 0 per unit and the exercise ratio at 1 unit of WAVE-W3 to 1 newly issued ordinary share with a par value of Baht 0.5 per share at the exercise price of Baht 0.1 per share, The warrant has the period of three years from the date of issuance and offering.

At the Extraordinary General Meeting of Shareholders held on 13 September 2022, the shareholders have passed the resolution to adjust the exercise price and exercise ratio of warrants to purchase ordinary shares of Wave Entertainment Public Company Limited No. 2 (WAVE-W2) from the original exercise price of 0.70 baht per share to 0.16 baht per share and the original exercise ratio of 1 unit per 1 share to 1 unit per 4.49 shares, effective on 20 September 2022.

		At 31 December 2021		At 31 December 2022
Issued	Exercise date	Outstanding warrants Unit	Change during the year	Outstanding warrants Unit
28 October 2020	15 March 2022	158,655,054	-	158,655,054
	15 June 2022			
	15 September 2022			
	15 December 2022			
25 October 2022	31 January 2023	-	2,617,536,861	2,617,536,861
	28 April 2023			
	31 July 2023			
	30 October 2023			
		158,655,054	2,617,536,861	2,776,191,915

29 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	46,795,718	46,795,718	46,795,718	46,795,718
Compensation of the accumulated loss (note 27)	(46,795,718)	-	(46,795,718)	-
At 31 December	-	46,795,718	-	46,795,718

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income	896,982	1,065,554	2,057,756	3,730,955
Rental income	-	-	2,636,220	3,946,973
Dividends income	-	2,640,869	-	2,640,869
Gain on exchange rate	1,181,859	-	-	-
Gain on disposal of building improvement and equipment	99,094	-	3,297	-
Loan forgiveness	-	-	-	7,536,350
Write-off long outstanding overpaid from customer	1,815,064	4,727,279	-	-
Rental discount	1,799,902	35,376,071	-	739,782
Other income	8,945,224	2,692,906	4,291,277	1,561,420
Total	14,738,125	46,502,679	8,988,550	20,156,349

31 Other (loss) income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Fair value losses on equity investments at FVPL recognised in other gains/(losses)	-	(9,571,712)	-	(9,571,712)
(Loss) gain on disposal of investments in associates	(13,887,926)	-	60,370,095	123,726,803
Gain from measurement of equity investment at fair value through profit or loss (note 7)	-	-	33,548,122	-
Loss on impairment in subsidiaries	-	-	(20,117,100)	-
Gain on reversal of impairment in accrued interest income	-	-	3,312,934	-
Loss on impairment on goodwill	-	(634,845,951)	-	-
Total	(13,887,926)	(644,417,663)	77,114,051	114,155,091

32 Financial cost

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest and finance charges paid for financial liabilities not at fair value through profit or loss	907,086	2,481,265	830,345	2,382,192
Interest and finance charges paid for lease liabilities	3,261,152	3,897,738	302,559	585,069
Loan from financial institutions	9,788,163	16,579,237	8,256,311	14,839,342
Total finance costs	13,956,401	22,958,240	9,389,215	17,806,603

33 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense included in continuing operations:				
Depreciation	13,836,075	17,306,273	23,160	91,471
Depreciation of right-of-use assets	46,693,436	54,321,127	6,250,654	6,053,495
Amortisation	4,814,544	5,055,013	-	-
Staff expense	205,350,508	221,232,862	15,198,021	23,763,635
Rental and service	5,953,737	7,286,982	-	-
Utilities expense	10,407,998	9,455,884	599,711	576,152

34 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Income tax expense from continuing operations				
Current tax:				
Current tax on profits for the year	45,897	22,368	-	-
Adjustments in respect of prior year	12,222	-	-	-
Total current tax	58,119	22,368	-	-
Deferred tax:				
Increase in deferred tax assets (note 21)	-	32,656,476	-	32,656,476
Increase in deferred tax liabilities (note 21)	-	199,282	-	199,282
Total deferred tax	-	32,855,758	-	32,855,758
Income tax expense from discontinued operation:				
Current tax:				
Current tax on profits for the year	-	-	-	-
Adjustments in respect of prior year	-	-	-	-
	-	-	-	-
Deferred tax:				
Decrease in deferred tax liabilities (note 21)	-	(24,355,359)	-	-
Total deferred tax	-	(24,355,359)	-	-
Total income tax				
Income tax expense for continued operation	58,119	32,878,126	-	32,855,758
Income tax expense for discontinued operation (note 15)	-	(24,355,359)	-	-
Total income tax	58,119	8,522,767	-	32,855,758

Wave Entertainment Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

34 Income tax expense (Cont'd)

The tax on the Group's loss (gain) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
(Loss) Gain before tax from continuing operations	(191,005,408)	(655,503,773)	47,472,187	(442,073,358)
(Loss) Gain before tax from discontinued operation	125,255,733	(28,738,028)	-	-
(Loss) Gain before tax	(65,749,675)	(684,241,801)	47,472,187	(442,073,358)
Tax calculated at a tax rate of 20% (2020: 20%)	(13,149,935)	(136,848,360)	9,494,437	(88,414,672)
Tax effect of:				
Share of profit from associates and joint ventures, net of tax	(2,003,278)	(5,051,226)	-	-
Income not subject to tax	(125,641,892)	(232,880)	(153,462,791)	-
Loss not subject to tax	(705,680)	21,691,888	-	-
Expenses not deductible for tax purpose	183,386,052	147,870,576	164,127,577	118,905,139
Expenses deductible for tax purpose at greater amount	(505,334)	(536,323)	(237,565)	(268,554)
Deferred tax expense relating to the origination and reversal of temporary differences	-	(21,721,514)	-	2,633,845
Utilisation of previously unrecognised tax losses	(45,228,008)	(720,396)	(19,921,658)	-
Tax losses for which no deferred income tax asset was recognised	3,893,972	4,071,002	-	-
Adjustment in respect of prior year	12,222			
Tax charge for operations	58,119	8,522,767	-	32,855,758

The weighted average applicable tax rate was 0.03% (2021: 5.20%).

The tax rate was lower due to higher non-deductible tax expense.

35 (Loss) earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. the Company has one category of dilutive potential ordinary shares: warrants (as detailed in note 28). A calculation of warrants is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The difference is added to the denominator as an issue of ordinary shares for no consideration. However, warrants does not have impact on diluted loss per share as the Group has net loss for the year 2022 and 2021 and the exercise price of the warrant is higher than the weighted average share price at the of the year 2022.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net (loss) profit attributable to ordinary shareholders (Baht) :				
from continuing operations	(191,063,527)	(688,381,899)	47,472,187	(474,929,116)
from discontinued operation	125,255,733	(4,382,669)	-	-
	(65,807,794)	(692,764,568)	47,472,187	(474,929,116)
Weighted average number of ordinary shares in issue during the year (shares)	2,355,784,122	785,261,701	2,355,784,122	785,261,701
Weighted average number of ordinary shares to be issued for warrants WAVE-W2, (shares) (note 28)	-	-	-	-
Total weighted average number of ordinary shares (shares)	2,355,784,122	785,261,701	2,355,784,122	785,261,701
Basics and diluted (loss) earnings per share (Baht per share)				
from continuing operations	(0.081)	(0.877)	0.020	(0.605)
from discontinued operation	0.053	(0.006)	-	-

36 Change in liabilities arising from financing activities

	Consolidated financial statements	
	Long - term borrowing from financial institution Baht	Short- term borrowing from third party Baht
Liabilities at 1 January 2021	445,622,879	64,500,000
Cash flows repayment	(207,598,715)	(2,000,000)
Cash inflows	-	5,000,000
Changes in non-cash item	-	(50,000,000)
Reclassify to non-current assets held-for-sale (note 15)	(53,255,300)	-
Liabilities at 31 December 2021	184,768,864	17,500,000
Liabilities at 1 January 2022	184,768,864	17,500,000
Cash flows repayment	(184,768,864)	(58,900,000)
Cash inflows	-	41,400,000
Liabilities at 31 December 2022	-	-

	Separate financial statements		
	Long - term borrowing from financial institution Baht	Short - term borrowing from third parties Baht	Short - term borrowing from related party Baht
Liabilities at 1 January 2021	286,812,474	62,500,000	14,000,000
Cash flows repayment	(103,097,908)	-	(4,000,000)
Cash inflows	-	5,000,000	-
Changes in non-cash item	-	(50,000,000)	-
Liabilities at 31 December 2021	183,714,566	17,500,000	10,000,000
Liabilities at 1 January 2022	183,714,566	17,500,000	10,000,000
Cash flows repayment	(183,714,566)	(58,900,000)	(10,000,000)
Cash inflows	-	41,400,000	-
Liabilities at 31 December 2022	-	-	-

37 Related party transactions

37.1 Parent entities

The major shareholders of the Company are Khanittaweekul family, Triamchanchai family, LGT Bank (Singapore) Company Limited and Maleenont family, which owns 6.65%, 4.87%, 4.31% , and 4.11% of the Company's shares, respectively. The remaining 80.07% of the shares are widely held. Details of subsidiaries and associates are set out in note 16.

The following material transactions were carried out with related parties:

37.2 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Other income				
Subsidiaries	-	-	3,021,082	12,013,792
Related companies	-	748,908	-	739,782
	-	748,908	3,021,082	12,753,574
Interest income				
Subsidiaries	-	-	-	3,635,800
Related companies	-	67,932	-	67,932
	-	67,932	-	3,703,732
Dividend income				
Associate	-	-	-	2,612,288
	-	-	-	2,612,288
Selling and administrative expenses				
Related companies	897,151	1,154,425	889,673	1,148,016
	897,151	1,154,425	889,673	1,148,016
Interest expenses				
Subsidiaries	-	-	-	-
Key management	-	4,153	-	4,153
	-	4,153	-	4,153

37 Related party transactions (Cont'd)

37.3 Outstanding balances arising from sales/purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Other receivables (note 12) (include in amount due from related parties)				
Subsidiaries	-	-	834,800	36,787,043
<u>Less</u> loss allowance	-	-	-	(32,100,000)
	-	-	834,800	4,687,043
Advance payment (note 12) (include in amount due from related parties)				
Subsidiaries	-	-	8,200,000	-
Accrued interest income (note 12) (include in amount due from related parties)				
Accrued interest income of subsidiaries	-	-	64,361,408	130,613,344
<u>Less</u> loss allowance	-	-	(64,361,408)	(130,613,344)
Subsidiaries	-	-	-	-
Trade and other payables (included in liabilities related to assets classified as held-for-sale)				
Related companies	-	1,322,961	-	-
Accrued expenses Related companies	540,479	1,765,431	534,059	1,765,028
Lease liabilities Related companies	256,270	5,794,593	253,075	5,723,268

37 Related party transactions (Cont'd)

37.4 Short-term borrowings to related parties

	Separate financial statements	
	2022 Baht	2021 Baht
Short-term borrowings to:		
Subsidiaries	470,600,000	1,201,052,900
<u>Less</u> loss allowance	(290,600,000)	(1,021,052,900)
	180,000,000	180,000,000

The movements in short-term borrowings to related parties are analysed as follows:

	Separate financial statements
	Baht
For the year ended 31 December 2022	
Opening amount as at 1 January 2022	180,000,000
Loan repayment during the year	730,452,900
Reversal impairment losses on financial assets	(730,452,900)
Closing amount as at 31 December 2022	180,000,000

Short-term borrowings to subsidiaries are denominated in Thai Baht, bearing interest rate of MOR rate plus 0.25% per annum, 6.13% and interest-free, and they are due at call.

Due to the borrowings are short-term so the fair value is equal to the book value since the effect of the discount rate is insignificant.

Impairment of financial assets

The reconciliations of loss allowance for short-term loans to related parties for the year ended 31 December 2022 are as follow:

	Separate financial statements	
	2022 Baht	2021 Baht
Opening loss allowance as at 1 January	1,021,052,900	604,086,865
Reversal impairment losses on financial assets	(730,452,900)	-
Increase in loss allowance recognised in profit or loss during the year	-	416,966,035
As of 31 December	290,600,000	1,021,052,900

37 Related party transactions (Cont'd)

37.5 Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowing from:				
Subsidiary	-	-	-	10,000,000
Key management	-	-	-	-
	-	-	-	10,000,000

Movements in short-term borrowings from related parties are analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the years ended 31 December 2022		
Opening amount as at 1 January 2022	-	10,000,000
Addition during the year	18,000,000	18,000,000
Loan repayment during the year	(18,000,000)	(28,000,000)
Closing amount as at 31 December 2022	-	-

The borrowings from subsidiaries were denominated in Thai Baht, is interest-free and there was due at call.

Borrowings are short-term so the fair value is equal to the book value since the effect of the discount rate is insignificant.

37.6 Key management compensation

The compensation paid or payable to key management is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term employee benefits	18,918,802	23,745,315	9,313,950	15,762,850
Post-employment benefits	114,596	1,858,364	114,596	1,858,364
	19,033,398	25,603,679	9,428,546	17,621,214

38 Commitments and contingencies

38.1 Guarantee

As at 31 December 2021, the Company provided guarantee on behalf of its subsidiary for sales and leaseback contracts amounting to Baht 1.05 million

38.2 Bank Guarantee

As at 31 December 2022, there are outstanding bank guarantee given on behalf of the Group to the third parties in respect of business operation amounting to Baht 0.25 million (2021: Baht 0.50 million).

38 Commitments and contingencies (Cont'd)

38.3 Commitment for franchise fees

As at 31 December 2022, the Group has the following commitments to pay on-going fees for operations of language institutions;

38.3.1 On-going fee at fixed rate of the gross revenue of its language institution

38.3.2 On-going fee at fixed rate of the gross revenue of its language institution's franchisee.

38.4 Operating lease commitments - where the Group is the lessee

As at 31 December 2022, the Group entered into short term lease agreements to lease spaces in department stores.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	2,422,219	14,218,739	-	-
Later than 1 year but not later than 5 years	-	75,000	-	-
	2,422,219	14,293,739	-	-

38.5 Emission reduction purchase agreement

As at 31 December 2022, the Group has emission reduction agreements.

The future aggregate minimum payments under non-cancellable agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	65,278,364	-	-	-
Later than 1 year but not later than 5 years	195,835,091	-	-	-
	261,113,455	-	-	-

39 Events occurring after the reporting period

On 28 February 2023, the Extraordinary General Meeting of Shareholders no.1/2023 has passed a resolution to approve the issuance and offering of debentures in the amount of not exceeding Baht 1,000,000,000 to be used as working capital of the Company and its subsidiaries and capital for investment expansion.

Part 4: Information Certification

Information Certification Report

The Company has carefully reviewed the information in this annual information disclosure form/annual report. the Company certifies that the information is correct and complete. the Company report doesn't mislead others, and/or lack important information that should be informed.

Furthermore, the Company insists as follows:

1. The financial statements and financial information summarized in the Annual Registration Statement/Annual Report show complete and accurate information in material respects to the financial position. performance and cash flow of the Company and its subsidiaries.
2. The Company has established a good information disclosure system to ensure that the Company discloses all material information of the Company and its subsidiaries accurately and completely. Including supervising the implementation of the aforementioned system.
3. The company has set up a good internal control system and supervised the implementation of such a system and the Company has informed the assessment of the internal control system as of February 28, 2023, to auditor and audit committee. the Company has been audited. which covers deficiencies and major changes in the internal control system including misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same documents that the Company has received correctly. the Company has assigned Mr. Uthai Ariyawimol to sign every page of this document. If any document does not have Mr. Uthai Ariyawimol's signature on it, the Company shall consider that it is not the information that the Company has certified the accuracy of the above information.

Name	Position	Signature
Mr. James Andrew More	Chief Executive Officer	

Attorney

Name	Position	Signature
Mr. Uthai Ariyawimol	Company Secretary	

Part 5 Attachment

Attachment 1: The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and The Company's Secretary for 2021

Form 56-1 One Report, 2022, Attachment 1

1.1 The Details of Board of Directors, Executives, Controlling Persons, The Person taking the Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and the Company's Secretary for 2021

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Independent Directors/Authorization
					Period	Position	Company Name	
1 Dr. Cathleen Maleenont Chairman Authorized Director	52	Ed.D. in Institutional Management, Pepperdine University M.S.A. in Multinational Commerce, Boston University B.A. in Mass Communication, Chulalongkorn University Thai Institute of Directors Association's Certificate (IOD) Directors Certification Program: DCP Class no.150/2011 Directors Accreditation Program: DAP Class no.9/2004	0.55	None	Apr 5, 2006 - Present	Director	Wave Entertainment Plc.	April 5 th , 2006
					Oct 3, 2014 - Oct 31, 2022	Board Risk Management Committee Chairman	Wave Entertainment Plc.	
					Apr 5, 2006 - Present	Authorized Director	Wave Entertainment Plc.	
					<u>The Listed companies - Company's Group</u>			
					2014 - Present	Board of Director Chairman	Thai Solar Energy Plc.	
						Executive Director Chairman	Thai Solar Energy Plc.	
						Chief Executive Officer	Thai Solar Energy Plc.	
						Nomination and Remuneration Committee	Thai Solar Energy Plc.	
					1999 - Present	Assistant to the Senior Executive Vice President	BEC World Plc.	
					<u>The Listed companies - Other Company's Group</u>			
					2013 - Present	Director	Affiliated companies' Thai Solar Energy Plc.	
					Present	Director	TVB3 Network Co., Ltd.	
					Present	Director	BEC-Multimedia Co., Ltd.	

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Independent Directors/Authorization
					Period	Position	Company Name	
2 Mr. James Andrew Moore Director Authorized Director Nomination and Remuneration Committee	32	Bachelor of Business (Entrepreneurship) Royal Melbourne Institute of Technology	None	None	Oct 20, 2022 - Present Nov 10, 2022 - Present <u>Other Company</u> 2020-2022 2016-2020	Director Authorized Director Consulting Manager Consulting Manager	Wave Entertainment Plc. Wave Entertainment Plc. PricewaterhouseCoopers (Thailand) Co., Ltd. Baker Tilly Corporate Advisory Services [Thailand] Co., Ltd.	October 20 th , 2022
3 Thirapong Khumruangrit Director Nomination and Remuneration Committee Authorized Director	57	Mini MBA Assumption University Bachelor of Business Administration Bangkok University Thai Institute of Directors Association's Certificate (IOD) Directors Certification Program: DCP Class no.245/2017	None	None	Aug 5, 2022 - Present Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2020 - 2022 2019 - 2022 2017 - 2022 2017 - 2020 2017 - 2019	Director Nomination and Remuneration Committee Authorized Director Senior Executive Vice President's Business Development Director Director Director Senior Executive Vice President	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. MillCon Steel Plc. Igen Powertech Co., Ltd. Mill Con Steel Pipe Co., Ltd. Igen Engineering Co., Ltd. MillCon Steel Plc.	August 5 th , 2022
4 Mr.Kijcharnpit Sukangwanwit Director Nomination and Remuneration Committee Authorized Director	36	Master's degree MSc. Business with marketing management, Northumbria University, Newcastle, England Bachelor's degree, Communication Arts, Bangkok University International College	None	None	Jul 3, 2020 - Present Oct 20, 2022 - Present Jul 30, 2020 - Oct 31, 2022 Jul 30, 2020 - Present <u>Other Company</u> 2022 - Present 2021 - Present 2021 - Present 2020 - Present 2019 - Present 2018 - Present 2017 - Present 2012 - Present	Director Nomination and Remuneration Committee Risk Management Committee Authorized Director Director Director Director Director Director Director Director Director	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Bizbowl CWG Co.,Ltd Bizboy Holding Co.,Ltd. Bizbowl PRG Co.,Ltd Bizbowl Co.,Ltd Food expansion Co., Ltd. Bizmeal Co.,Ltd. RE51 group Co., Ltd. Pandecci Co., Ltd.	July 30 th , 2020

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Independent Directors/Authorization
					Period	Position	Company Name	
5 Mr. Viravit Chartvivatpornchai Independent Director Audit and Risk Management Committee Chairman	45	Doctor of Public Administration Bangkokthonburi University Master of Management Business Administration Ramkhamheang University Bachelor International Business Management University of the Thai Chamber of Commerce	None	None	Oct 3, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2020 - Present 2019 - Present 2007 - Present 2007 - Present	Independent Director Audit and Risk Management Committee Chairman Director Director Director Director	Wave Entertainment Plc. Wave Entertainment Plc. Lert Wattana Logistic Co., Ltd. Bangpa-In Warehouse Co., Ltd. Sawatdichai 2005 Co., Ltd. CTI Transport Co., Ltd.	October 3 rd , 2022
6 Phisit Chusirawat Independent Director Nomination and Remuneration Committee Chairman Audit and Risk Management Committee	30	Bachelor's Degree, Business Administration, Mahidol International College	None	None	Oct 3, 2022 - Present Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2022 - Present 2018 - Present 2017 - Present	Independent Director Nomination and Remuneration Committee Chairman Audit and Risk Management Committee Consulting's Metropolitan Police Bureau Coordinator Membership Director	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Pholyothin Police Station Young Entrepreneur Chamber of Commerce Modern Film Center Co., Ltd.	October 3 rd , 2022
7 Mrs. Phatnaree Thitiariyakul Independent Director Audit and Risk Management Committee	61	Suan Dusit Rajabhat University Suan Dusit Rajabhat University Bachelor of Business Administration of Accounting Ramkhamkaeng Higher Certificate in Public Business Administration for Senior Business Executives Phrapokklao Institute Thai Institute of Directors Association's Certificate (IOD) Directors Accreditation Program: DAP Class no.61/2007	None	None	Oct 20, 2022 - Present Nov 1, 2022 - Present <u>Other Company</u> 2020 - Oct 2022 2020 - Oct 2022 2016 - 2020 2015 - Sep 2022	Independent Director Audit and Risk Management Committee Finance and Accounting Manager and General Manager's represent Executive Director Finance and Accounting Director Director	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Igen Powertech Co., Ltd. MillCon Steel Plc. Kobelco Millcon Steel Mill Con Steel Pipe Co., Ltd.	October 20 th , 2022

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Independent Directors/Authorization
					Period	Position	Company Name	
8 Uthai Ariyawimol Company's Secretary and Financial and Accounting Director	44	Bachelor of Agriculture, Food Science and Technology King Mongkut's University of Technology North Bangkok University Master of Finances Ramkhamheang University	None	None	2022 - Present	Company's Secretary	Wave Entertainment Plc.	
9 Mrs. Suntaree Arayasomboon Finance and Accounting Director Directly responsible for accounting control	65	Bachelor of Accountancy in Accounting, Sripatum University Bachelor of Accountancy in Accounting, Sukhothai Thammathirat Accounting Supervisor as DBD condition Online seminar "NPAs, asset problems in practice", Count CPD Hours: Accountant, Accounting 4 Hours. Organized by Seminar and Training 2515 Co., Ltd. Carry out other activities in accordance with the measures to assist the accountant. According to the announcement No. 24/2564, Count CPD Hours total 13 Hours.	None	None	2014 - Present	Finance and Accounting Director	Wave Entertainment Plc.	Directly responsible for accounting control on August 14 th , 2014.
10 Mr. Chokechai Tutiyaporn Legal Department Director	64	Bachelor of Laws Ramkhamhaeng University Thai Barrister	None	None	Feb 2003 - Present	Legal Department Director	Wave Entertainment Plc.	

Remark * The shareholding in the Company's securities by directors and senior management (including their spouses and minor children), according to the name list of shareholders as of December 30, 2022.

Directors who have held positions during the year 2022 and have resigned.

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Indep endent Directors/Autho rization
					Period	Position	Company Name	
1. Mr.Matthew Kichodhan ^{/1} Chairman Chief Executive Officer Member of the Nomination and Remuneration Committee and Authorized Director <i>(Effective date resigned Oct 31st, 2022)</i>	56	MSc. (Management) Imperial College, University of London, ENGLAND Bachelor of Commerce, University of Toronto, CANADA Seminar Program from Thai Institute of Directors Association (IOD) Directors Accreditation Program: DCP Class no. 95/2007 Directors Accreditation Program: DAP Class no. 57/2006	None	None	5 Apr. 2006 – Oct 31 st , 2022 7 Oct. 2013 – Oct 31 st , 2022 7 Oct. 2013 – Oct 31 st , 2022 14 Mar. 2018 – Oct 31 st , 2022 7 Oct. 2013 – Oct 31 st , 2022 <u>The Listed companies -</u> <u>Company's Group</u> Oct 31 st , 2022 2013 – Mar 2017 <u>The Listed companies -</u> <u>Company's Group</u> Oct 31 st , 2022 Oct 31 st , 2022 <u>Other Company</u> 2017 – Oct 31 st , 2022	Director Chairman Chief Executive Officer Nomination and Remuneration Committee Authorized Director Director Director Director Independent Director Independent Director	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. BEC World Plc. Thai Solar Energy Plc. S & P Syndicate Plc. Ocean Glass Plc BBGi Plc.	April 5 th , 2006
2. Mr.Prasert Patradhilok ^{/2} Independent Director and Chairman of the Audit Committee <i>(Effective date resigned Oct 31st, 2022)</i>	65	Master Degree of Business Administration (Finance), Chulalongkorn University Bachelor's degree in engineering, Prince of Songkla University Seminar Program from Thai Institute of Directors Association (IOD) Anti-Corruption: The practical Guide ACPG Class no. 15/2014 Refresher DCP: DCP Re Class no. 1/2005 Directors Certification Program: DCP Class no. 20/2002	None	None	30 Apr. 2015 – Oct 31 st , 2022 30 Apr. 2015 – Oct 31 st , 2022 <u>The Listed companies -</u> <u>Company's Group</u> May 2021 – Oct 31 st , 2022 Mar. 2021 – Oct 31 st , 2022 May 2011 – Oct 31 st , 2022 Aug. 2018 – Oct 31 st , 2022 <u>Other Company</u> Dec. 2018 – Oct 31 st , 2022 Jun. 2015 – Oct 31 st , 2022 2004 – Oct 31 st , 2022	Independent Director Chairman of the Audit Committee Member of the Audit Committee Chairman of the Audit Committee Member of the Audit Committee Director's Advisor Chairman of the Audit Committee Director Director	Wave Entertainment Plc. Wave Entertainment Plc. Pinthong Industrial Park Plc. Thai Solar Energy Plc. Pace Development Corporation Plc. Panjawattana Plastic Plc. Teka Construction Plc. Advisory Plus Co., Ltd. Robinson planer Co., Ltd.	April 30 th , 2015

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Indep endent Directors/Auto rization
					Period	Position	Company Name	
					2004 – Oct 31 st , 2022	Director	Kindreak Co., Ltd.	
3. Mr. Somsak Phayapdacharchai ^{/3} Independent Director Member of the Corporate Governance Committee <i>(Effective date resigned Sep 16th, 2022)</i>	74	Diploma Degree Major in Marketing, Armstrong College AA Berkley, California USA. Seminar Program from Thai Institute of Directors Association (IOD) Directors Accreditation Program: DAP Class no. 49/2006	None	None	7 Sep. 1999 – Sep 16 th , 2022 7 Sep. 1999 – Sep 16 th , 2022 2 Dec. 2015 – Sep 16 th , 2022	Independent Director Member of the Audit Committee Member of the Corporate Governance Committee	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc.	September 7 th , 2000
4. M.L. Naline Hastintra ^{/4} Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee <i>(Effective date resigned Sep 26st, 2022)</i>	82	YWCA Secretary India - England Branch Executive Banking from Bank of Thailand Association	None	None	6 Jun. 2011 – Sep 26 th , 2022 6 Jun. 2011 – Sep 26 th , 2022 6 Jun. 2011 – Sep 26 th , 2022	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc.	June 6 th , 2011
5 Mr. Chaipranin Visudhipol ^{/5} Independent Director Chairman of the Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee <i>(Effective date resigned Oct 17th, 2022)</i>	63	Master's degree in advertising School of The Art, Institute of Chicago, USA Bachelor of Education, Chulalongkorn University Seminar Program from Thai Institute of Directors Association (IOD) Directors Certification Program: DCP Class no. 88/2007	None	None	26 Feb. 2015 – Oct 17 th , 2022 2 Dec. 2015 – Oct 17 th , 2022 1 Mar. 2018 – Oct 17 th , 2022 <u>The Listed company - Other company</u> 2007 – Oct 17 th , 2022 <u>Other Company</u> 2020 – Oct 17 th , 2022 2021 – Oct 17 th , 2022 1991 – Oct 17 th , 2022 1991 – Oct 17 th , 2022	Independent Director Chairman of the Corporate Governance Committee Chairman of the Nomination and Remuneration Committee Independent Director and Member of the Audit Committee Honorary President Executive Director President President	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Ocean Glass Plc. Advertising Association of Thailand Blue Canvas Co., Ltd. PATOU (1969) Co., Ltd. PATUKAR Co., Ltd.	February 26 th , 2015

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Indep endent Directors/Autho rization
					Period	Position	Company Name	
6 Mr. Philipp Oliver Piazz ^{/6} Independent Director Member of the Risk Management Committee Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee <i>(Effective date resigned Oct 17th, 2022)</i>	47	Elementary Studies of Economics and Law, University of St. Gallen HSG, Switzerland Elementary Studies of Law, University of Zurich, Switzerland Diploma - Banking, Swiss Banking Commission Seminar Program from Thai Institute of Directors Association (IOD) Directors Certification Program: DCP Class no. 260/2018 Directors Accreditation Program: DAP Class no. 146/2018	None	None	3 Dec. 2014 – Oct 17 th , 2022 3 Dec. 2014 – Oct 17 th , 2022 2 Dec. 2015 – Oct 17 th , 2022 <u>Other Company</u> 2009 – Oct 17 th , 2022	Independent Director Risk Management Committee Corporate Governance Committee Co-Founder and Managing Partner	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Finaport Pte. Ltd., Singapore	December 3, 2014
7 Mrs. Angkanee Rerksirisuk ^{/7} Director Authorized Director Chief Financial Officer The person assigned to take the highest responsibility in Accounting and Finance and บริษัทThe Company's secretary <i>(Effective date resigned Oct 31st, 2022)</i>	50	Master Degree of Accounting in Financial Accounting, Chulalongkorn University Bachelor Degree of Business Administration in Accounting, Burapha University Seminar Program from Thai Institute of Directors Association (IOD) Directors Accreditation Program: DAP Class no. 138/2017 Training Course on Chief Financial Officer Certification Program Class no. 19, Organized by The Federation of Accounting Professions Under the Royal Patronage of His Majesty the King Training Course on Strategic CFO in Capital Markets Program Class no. 8, Organized by The Stock Exchange of Thailand Training course for company secretary practitioners. Organized by Thai Listed Companies Association Online seminar "TLCA CFO Professional Development Program"	None	None	11 Nov. 2020 – Oct 31 st , 2022 Jun. 2013 – Oct 31 st , 2022 23 Nov. 2020 – Oct 31 st , 2022 <u>The Listed company - Company's Group</u> Mar. 2017 – Oct 31 st , 2022 <u>Other Company</u> 2020 – Oct 31 st , 2022	Director Chief Financial Officer Authorized Director Director Director	Wave Entertainment Plc. Wave Entertainment Plc. Wave Entertainment Plc. Thai Solar Energy Plc. The Mega Watt Co., Ltd.	- Appointed to act as the Director, November 11th, 2020 - Appointed to the person assigned to take the highest responsibility in Accounting and Finance, effective from May 15, 2013

Name Position	Age	Education / Professional / Training	% of Shareholding in the Company	Executive's Family Relationship	5 Years Professional Experience			Date of Appointment Directors/Indep endent Directors/Autho rization
					Period	Position	Company Name	
		(TLCA CFO CPD)" No. 1/2021 in the subject of "Economic update for CFO" and No. 4/2021 in the subject of "How finance leaders are adapting within the new normal", it is a continuous development of knowledge in accounting. Organized by Thai Listed Companies Association						

Remark * The proportion of shareholding of the directors and executive directors, including spouses and underage children, as of December 30, 2022

Remark:

/1 Mr. Matthew Kichodhan resigned from the position effective Oct 31st, 2022

/2 Mr. Prasert Pathradhilok resigned from the position effective Oct 31st, 2022

/3 Mr. Somsak phayapdachachai resigned from the position effective Sep 16th, 2022

/4 M.L. Naline Hustintra resigned from the position effective Sep 26th, 2022

/5 Mr. Chaipranin Visudhipol resigned from the position effective Oct 17th, 2022

/6 Mr. Phillip Plivier Piaz resigned from the position effective Oct 17th, 2022

/7 Mrs. Angkanee Rerksirisuk resigned from the position effective Oct 31st, 2022

Business Type's Experiences

Form 56-1 One Report, 2022 Attachment 1

Company Name	Type of Business
Wave Entertainment Public Limited Company	Lifestyle and Entertainment
Entertainment	Entertainment
Thai Solar Energy Public Limited Company	Energy
TVB 3 Network Company Limited	Entertainment
BEC-Multimedia Company Limited	Entertainment
Bizbowl CWG Company Limited	Restaurant
Bizboy Holding Company Limited	Holding Company
Bizbowl PRG Company Limited	Restaurant
Bizbowl Company Limited	Restaurant
Food Expension Company Limited	Restaurant
Bizmeal Company Limited	Restaurant
RE51 Group Company Limited	Restaurant
Pandec Company Limited	Household Furniture

Details of directors, executives and controlling persons in Subsidiaries, Associated and Related companies

Details of the Board of Directors, Executive Directors, and Subsidiaries of the Company, Subsidiaries, Associated, and Related Companies

Form 56-1 One Report, 2022, Attachment 1

Company Name	Company	Direct subsidiaries companies			Indirect subsidiaries companies		Associated companies	Related Companies
		WAVE BCG (เดิม WAVE Picture)	Wave ESG (เดิม WAVE Food Group)	WAVE Education Groups	WAVE Well Being (เดิม WAVE TV)	Wall Street English Thailand	The Mega Watt	BEC World
1 Dr.Cathleen Maleenont	X	X	X	X	X	X	-	-
2 Mr.Kijcharnpitch Sukangwanwit	/, //	/, //	/, //	/, //	/, //	/, //	-	-
3 Mrs. Angkanee Rerksirisuk ⁷⁷	/, //	/, //	/, //	/, //	/, //	/, //	/	-
4 Mr. James Andrew Moore	/, //	/, //	/, //	/, //	/, //	/, //	-	-
5 Mr. Thirapong Khumruangrit	/, //	/, //	/, //	/, //	/, //	/, //	-	-
6 Dr. Veravit Chartvivatpornchai	/	-	-	-	-	-	-	-
7 Mr. Phisit Chusirawat	/	-	-	-	-	-	-	-
8 Mrs. Phatnaree Thitiarykul	/	-	-	-	-	-	-	-
9 Mr. Uthai Ariyawimol	//	-	-	-	-	-	-	-
10 Mrs. Suntaree Arayasomboon	-	-	-	-	-	-	-	-

Company Name		Direct subsidiaries companies			Indirect subsidiaries companies		Associated companies	Related Companies
Name	Company	WAVE BCG (เดิม WAVE Picture)	Wave ESG (เดิม WAVE Food Group)	WAVE Education Groups	WAVE Well Being (เดิม WAVE TV)	Wall Street English Thailand	The Mega Watt	BEC World
11 Mr. Chokechai Tutiyaporn	-	-	-	-	-	-	-	-
Directors Resigned 2022								
12 Mr. Matthew Kichodhan ^{/1}	X , /, //	X , /, //	X , /, //	X , /, //	X , /, //	X , /, //	-	/
13 Mr. Prasert Pathradhilok ^{/2}	/	-	-	-	-	-	-	-
14 Mr. Somsak phayapdachachai ^{/3}	/	-	-	-	-	-	-	-
15 M.L. Nalinee Hustintra ^{/4}	/	-	-	-	-	-	-	-
16 Mr. Chaipranin Visudhipol ^{/5}	/	-	-	-	-	-	-	-
17 Mr. Phillip Plivier Piaz ^{/6}	/	-	-	-	-	-	-	-

Remark: X: Chief Executive Officer //: Executive Director /: Director

Remark:

/1 Mr. Matthew Kichodhan resigned from the position effective Oct 31st, 2022

/5 Mr. Chaipranin Visudhipol resigned from the position effective Oct 17th, 2022

/2 Mr. Prasert Pathradhilok resigned from the position effective Oct 31st, 2022

/6 Mr. Phillip Plivier Piaz resigned from the position effective Oct 17th, 2022

/3 Mr. Somsak phayapdachachai resigned from the position effective Sep 16th, 2022

/7 Mrs. Angkanee Rerksirisuk resigned from the position effective Oct 31st, 2022

/4 M.L. Nalinee Hustintra resigned from the position effective Sep 26th, 2022

Attachment 2: Details of the Directors of Subsidiaries

Form 56-1 One Report, 2022, Attachment 2

Details of the Board of Directors , Executive Directors, and Subsidiaries of the Company, Subsidiaries, Associated, and Related Companies

Company Name	Company	Direct subsidiaries companies			Indirect subsidiaries companies		Associated companies
Directors Name		WAVE BCG (เดิม WAVE Picture)	Wave ESG (เดิม WAVE Food Group)	WAVE Education Groups	WAVE Well Being (เดิม WAVE TV)	Wall Street English Thailand	The Mega Watt
1. Dr. Cathleen Maleenont ^{/1}	X	X	X	X	X	X	-
2. Mr. James Andrew Moore ^{/2}	/, //	/, //	/, //	/, //	/, //	/, //	-
3. Mr. Kijchanpitch Sukangwanwit ^{/3}	/, //	/, //	/, //	/, //	/, //	/, //	-
4. Mr. Thirapong Khumruangrit ^{/4}	/, //	/, //	/, //	/, //	/, //	/, //	-
5. Dr. Viravit Chartvivatpornchai ^{/5}	/	-	-	-	-	-	-
6. Mr. Phisit Chusirawat ^{/6}	/	-	-	-	-	-	-
7. Mrs. Phatnaree Thitiariyakul ^{/7}	/	-	-	-	-	-	-
8. Mrs. Angkanee Rerksirisuk ^{/8}	/, //	/, //	/, //	/, //	/, //	/, //	/

Remark: X: Chief Executive Officer //: Executive Director /: Director

Remark:

Board of Directors as of December 31st, 2022

1. Dr. Cathleen Maleenont Board of Directors Chairman, according to the Board of Directors Meeting 7/2022
Effective November 1st, 2022, replaced Mr. Matthew Kiichodhan resigned from the position effective Oct 31, 2022
2. Mr. James Andrew Moore Director, Chief of Executive Officer, Member of Executive Board of Committee, Member of Executive Committee, and Authorized Director, according to the Board of Directors Meeting 6/2022
Effective November 20th, 2022, replaced Mr. Philipp Olivier Piaz resigned from the position effective Oct 17, 2022
3. Mr. Kijchanpitch Sukangwanwit Director, Member of Executive Board of Committee, Member of Nomination and Remuneration Committee, and Authorized Director, according to the Board of Directors Meeting 5/2022
Effective Oct 3rd, 2020
4. Mr. Thirapong Khumruangrit Director, Chairman of Executive Committee, Member of Nomination and Remuneration, and Authorized Director, according to the Board of Directors Meeting 3/2022
Effective Aug 5th, 2022, replaced Mr. Apiwat Ngermuen resigned from the position Oct 1st, 2021.
5. Dr. Viravit Chartvivatporna Independent Director and Chairman of Audit and Risk Management Committee, according to the Board of Director Meeting 5/2022
Effective Oct 3rd, 2022, replaced M.L. Nalinee Hustintra resigned from the position Sep 26th, 2022.
6. Mr. Phisit Chusirawat Independent Director, Chairman of Nomination and Remuneration Committee, and Member of Audit and Risk Committee, according to the Board of Directors Meeting 5/2022
Effective Oct 3rd, 2022 replaced Mr.Somsak Phayapdacharchai resigned from the position Sep 16th, 2022
7. Mrs. Phatnaree Thitiarykul Independent Director and Member of Audit and Risk Management Committee, according to the Board of Director Meeting 6/2022.
Effective Oct 20th, 2022, replaced Mr. Chaipranin Visudhipol resigned from the position Oct 17th, 2020

Director Resigned in 2022

8. Mrs. Angkanee Rerksirisuk Resigned from the position effective Oct 31st, 2022

Attachment3: Details of the Heads of the Internal Audit and Compliance Units

Details of the Heads of the Internal Audit and Compliance Units

Form 56-1 One Report, 2022, Attachment 3

Name / Position	Age	Education / Professional	Period	Professional Experience Position	Company Name
1. Mr. Parinya Sutthiyong Manager of Internal Audit Department	56	Master Degree of Accountancy in Accounting, Chulalongkorn University Graduate Diploma in Auditing, Chulalongkorn University Bachelor of Accountancy in Accounting, Ramkhamhaeng University	Aug. 2003 – Present Aug. 1999 – Aug. 2003	Manager of Internal Audit Department Assistant Manager of Internal Audit Department	WAVE Entertainment Plc. WAVE Entertainment Plc.
2. Ms. Anchalee Puttapatimok Manager of Compliance Department	52	Master Degree of Accountancy in Managerial Accounting, Chulalongkorn University Graduate Diploma in Auditing, Thammasat University Bachelor of Accountancy in Accounting, Thammasat University	2014 – Present Aug. 1997 – Dec. 2013	Manager of Compliance Department Manager of Internal Audit Department	WAVE Entertainment Plc. GMM GRAMMY Plc.

In this regard, the consideration and approval of the appointment, removal, transfer of the incumbent head of the Company's internal audit unit must be approved. or be approved by the Audit Committee

Attachment 4: Business Assets Used

Business Assets Used

Form 56-1 One Report, 2022, Attachment 4

As of December 31, 2022: Wave Entertainment Plc. and company subsidiaries have business assets details as below:

Assets	Book Value As of December 31,2022	Ownership	Obligation
Investment Property	-	Company	None
Land	-	Company	None
Right of use, Land and Leasehold	19.74	Company	None
Improvement, Land and Leasehold	-	Company	None
Improvement, Warehouse and Office Building	12.12	Company	None
Machinery and Equipment	5.22	Company	None
Installation Equipment and Office Supplies	26.39	Company	None
Vehicle	1.14	Company	Lease Agreement
Work in Process	-	Company	None
Total	64.61		

Attachment 5: Corporate Governance Policy and Code of Conduct

Role of Stakeholders

The Board of Directors adheres to the concept of conducting the Company's business operations with honesty and transparency while considering social responsibility and all stakeholders. This includes internal stakeholders such as directors, employees, and executives of the Company, as well as external stakeholders such as shareholders, customers/consumers, partners, and creditors. The Company treats all stakeholders appropriately and in accordance with the law, and has established guidelines for their treatment as part of its business ethics to ensure transparency and fairness to all groups. The Board of Directors supervises the management system to ensure that stakeholders are treated fairly, and this can be summarized as follows:

1) Guidelines for treating shareholders.

The Board of Directors has tasked the Corporate Communications and Investor Relations Department with treating shareholders and investors equally, with respect to the basic rights stated in the law and the Company's Articles of Association. These include the right to check the number of shares, receive share certificates, attend shareholders' meetings and vote, express opinions freely in shareholders' meetings, and suggest various opinions regarding the Company's business operations. The independent directors of the Company will screen every opinion before presenting it to the Board of Directors. Furthermore, the Company is committed to providing accurate, reliable, and timely information disclosure.

The Company strives to create maximum satisfaction for shareholders by taking into account the long-term growth of the Company's value, providing correct information with sufficient detail that is reliable and delivered within a reasonable time, and treating shareholders equitably and equally.

2) Guidelines for treating customers and consumers.

The Board of Directors recognizes the importance of the Company's customers and consumers and ensures that various trade terms are fair in accordance with general trade standards. The Company is committed to providing the highest quality and price benefits to product and service users and delivering products and services to customers and consumers within a reasonable timeframe. The Company has a policy to maintain the confidentiality of customers and consumers and has established a unit responsible for providing recommendations on products and services, receiving complaints, and supporting various activities to strengthen and maintain a good relationship between customers. This ensures that customers and consumers receive the highest satisfaction in products and services, promoting a sustainable relationship.

3) Guidelines for treating employees.

The Board of Directors has always placed a strong focus on Human Resources. The Human Resources Department is responsible for ensuring that employees receive appropriate compensation and are treated equally and fairly. The Company promotes and supports the importance of knowledge development, competence, and potential for the continuous benefit of employees at all levels, with the aim of advancing their careers. The work environment

is always maintained to be safe and suitable for work, ensuring the health and safety of employees and their property. The Company also provides appropriate welfare and benefits to employees, in compliance with the law and in comparison with other companies in the same or similar business, such as group insurance and the provision of a provident fund.

4) Guidelines for treating business partners and/or Creditors.

The Board of Directors is committed to conducting business with business partners and creditors in a manner that does not harm the reputation of the Company or violate any laws. The Company considers the interests of its partners and creditors and ensures fairness in all business operations. Business partners and creditors are selected fairly and contracts or trade conditions are strictly complied with. If any conditions cannot be met, negotiations are quickly initiated to find solutions jointly.

5) Guidelines for treating commercial competitors.

The Board of Directors operates under the framework of good competition and complies with relevant laws and regulations. Strictly and has set a guideline. Do not damage the reputation of competitors by accusing companies that are competitors with information that is not true, including Failure to access competitors' confidential information through dishonest or improper means.

6) Guidelines for treating communities and society.

The Board of Directors is aware of its responsibility towards the community and society through which the Company's products and services are presented. It strives to ensure that customers and consumers can choose products without having a negative impact on society, such as television productions that do not show violence or inappropriate content. The Company also produces television dramas that provide both entertainment and moral values.

The Board of Directors also supports community activities and is conscious of the impact it has on the surrounding community, beyond what is required by law. The Company strives to instill a sense of social responsibility gradually.

The Board of Directors aims to conduct business that is beneficial to both the economy and society. It gives importance to preserving local customs and traditions where the Company is located or doing business, and it strives to behave as a good citizen by completely complying with relevant laws and regulations. The Company is committed to making continuous efforts to improve society's quality, both operated by itself and in collaboration with the government and community.

7) Guidelines for government and independent organizations and other organizations in society.

The Board of Directors has strictly complied with relevant laws and regulations in various fields, including the environment, safety, labor, tax management, and accounting. The Company has also strictly adhered to various announcements by government officials related to its business operations, as well as cooperating and supporting government policies for the benefit of the nation under relevant laws and regulations.

The Board of Directors has also worked to enhance cooperation and exchange of information with NGOs and other social organizations, creatively responding to society's expectations for the benefit of the public. The Company has conducted business with standardized environmental impact management, and has participated in social development to jointly develop society and the nation for sustainable growth.

Non-infringement policy on human rights

The Board of Directors has placed importance on respecting the law and human rights principles by adhering to the Company's business operations to comply with the law, including Human rights principles with the following policies.

3) Human Rights

- human rights respect for personal dignity, the privacy and rights of individuals who interact with them while performing their duties and not doing anything. or promoting any violation or infringement of human rights.

4) Working environment.

- Promote equality in employment We do not support direct or indirect discrimination based on race, color, gender, sexual orientation, age, disability, religion, making unlawful political comments, or expressing any other opinion.
- Provide various benefits and welfare benefits that employees should receive from the Company.
- Provide steps Appropriate and fair methods and processes for filing grievances and grievance resolution.
- In case of violation of rules or discipline Actions must be taken to consider and investigate the punishment and for the justice of the complaints and consider the appropriate and fair resolution of the complaints.

Safety, Occupational Health, and Environment Policy

The Board of Directors sets a safety policy. Occupational Health and working environment and safety practices Occupational Health and environment for employees to have safety and good Health at work. which complies with the Safety Act Occupational Health and Working Environment B.E. 2011 and in accordance with the Ministerial Regulations prescribing standards for the administration and management of safety Occupational Health and Working Environment B.E. 2006.

Board of Directors Committed to conducting business in accordance with safety standards of Occupational Health and the Environment which has the following guidelines:

- 5) Comply with laws and regulations in safety Occupational Health and environment of the locality or country where the Company does business.
- 6) Comply with standards to create a safe, Healthy working environment for all employees.
- 7) Promote education and training of employees on hygiene matters. Safety and environment at all levels as well as supporting the methods and implementation of environmental protection measures in accordance with industry laws.
- 8) Disclose real information in terms of safety, occupational Health, and environment related to the Company's operations.

The company is committed to providing a safe working environment for its employees, customers, and visitors. We have improved our security system, including planning and training for fire protection every year. We also have a campaign to promote the proper use of paper, such as double-sided printing and the use of electronic mail to reduce paper consumption. Additionally, we conserve energy by turning off the lights during lunchtime, setting the air conditioner temperature at 25 degrees Celsius, and using LED light bulbs in the office.

Furthermore, we annually monitor and evaluate our performance to ensure our environmental practices are effective. In 2022, the group did not experience any significant accidents, absenteeism rates, or work-related illness rates. However, we have acquired insurance coverage for our employees, including accident and life insurance, as well as other related work insurances.

Confidentiality and Use of Internal Information Policy

The company attaches great importance to the use of company information in accordance with the principles of good corporate governance and compliance with various regulations. Related the Company has determined that executive directors Employees and related parties place importance on the preservation of confidential information and the use of internal information of the Company, such as internal information that has not yet been disclosed to the public or information that affects business operations or information that affects can be summarized as follows:

- 5) Executive Directors and Employees Must not use inside information of the Company in seeking personal benefits and in matters Doing business in competition with the Company or doing related business.
- 6) Executive Directors employees and related persons 2535 (and as amended) such as being careful in using any inside information that may affect the price of the Company's securities and reporting duty on information disclosure. trading of the Company's securities, etc.
- 7) Directors, executives, and employees must not disclose the Company's business secrets to outsiders, especially the Company's competitors. even after being no longer a director, executive, or employee of the Company.
- 8) The company requires that only those who are directly related to the operation receive information. for work on computer systems Confidential information of the Company and information that will affect the operations of the Company. Which has set a person who will have the right to access inside information with a personal password to access the system.

for punitive measures If the Company finds that the inside information of the Company has been used for personal benefits and those involved the Company will have severe penalties to the point of immediate dismissal.

Conflict of Interest Policy

The Board of Directors places importance on activities that may cause conflicts of interest and related transactions according to the guidelines for directors, executives, and employees as follows:

- 1) Avoid making transactions that are related to oneself. that may cause a conflict of interest with the Company.
- 2) In case It is necessary to do such a transaction consider the interests of the Company and make such transactions as if making transactions with third parties by executive directors. Employees or stakeholders in the transaction must not be involved in the approval process.
- 3) In case It is considered a connected transaction under the announcement of the Stock Exchange of Thailand, it must comply with the rules. Strict procedures and disclosure of information on connected transactions of listed companies.
- 4) If directors, executives, and employees or family members are involved or are shareholders in businesses that compete with the business of the Company or any business that may cause conflicts of interest with the Company. Must be notified of the Board of Directors' meeting in writing.

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- 5) If a director, executive, or employee becomes a director, partner, or consultant in a company or other business organization, the holding of such position shall not conflict with the interests of the Company and the direct performance of duties in the Company.

Anti-Bribery and Corruption Policy

The Board of Directors attaches importance to policies and guidelines.

- 1) Employees at all levels must comply with the anti-bribery and corruption policy and business ethics of the Company. It must not be involved in corruption, either directly or indirectly.
- 2) Executives and officers of the Company shall not neglect or ignore. When witnessing any acts of corruption related to the Company, they must notify their supervisors or responsible persons for acknowledgment and cooperation in investigating the facts. If there are any doubts or questions, consult the supervisor or the person assigned to be responsible for the follow-up. Compliance with the Company's business ethics through various designated channels. (E-mail: hotline@wave-groups.com)
- 3) The Company shall treat and protect its employees or officers fairly. Who refuse or report corruption related to the Company by using protection measures for complainants or those who cooperate in reporting corruption. as specified in the policy on reporting wrongdoing and providing protection to complainants (Whistleblower Procedures) of the Company.
- 4) Those who commit corruption It is an act that is against the Company's business ethics and must be subject to disciplinary action according to the regulations set by the Company. In addition, they may be punished by law. If the action is illegal.
- 5) The company recognizes the importance of dissemination. Educate and understand people who have to perform their duties. related to the Company or may affect the Company in matters that must be complied with this Anti-Bribery and Corruption Policy.
- 6) To clarify the operation regarding the high risk of corruption. Employees of the Company at all levels Must act with caution in matters that the Company has specified.

Political Contributions

Political contributions are financial support. things and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company to obtain commercial advantages. This does not include employees participating in activities based on personal freedom rights but must not impersonate employees or use assets. any equipment or tools of the Company for the benefit of any political action.

The Company has the policy to conduct business with neutrality. not politically oriented or professional politicians affiliated with any political party the Company will not make financial or material contributions to political parties. politicians and/or Candidates for any political election It is for political assistance according to the meaning in the first paragraph with the objective of benefiting the Company's business.

Charity and Donations

Charitable contributions may cause risks to the Company Because such activities involve spending money without tangible return and may be used as an excuse or avenue for corruption and to discourage charitable contributions for any

ulterior purpose. the Company, therefore, sets policies and criteria regarding charitable donations, the review process, and control details as follow:

- 3) The donation must prove that there is an activity according to the said charitable project and that there is an action to support it. The objectives of the project are achieved and cause real benefits to society or to meet the objectives of operating with social responsibility.
- 4) The donation must be proven to be for such a charity. None of which is related to reciprocal benefits to any person or entity. Except for the announcement of honor according to general practice, such as wearing the Company's logo Announcing the name of the Company at the venue or in the media for public relations, etc.

Sponsorship

Sponsorships are a way to publicize a company's business. Unlike charitable donations, they may be made for business purposes. Company brand or reputation is at risk because they are paid for services or benefits that are difficult to measure and track. Sponsorships may also be linked to bribery. the Company, therefore, sets policies and criteria regarding subsidies. The review process and control details are provided as follows:

3. The sponsorship must prove that the applicant for support has performed activities according to the said project and It is an operation to Encourage the project objectives to be successful and create real benefits to society or to meet the objectives of operating with social responsibility.
4. The subsidy must prove that the subsidy or any other benefit that can be calculated in money such as accommodation and food, etc. None is related to reciprocal benefits to any person or organization. Except for announcements of honor according to general business customs.

The Charity and sponsorships must be following procedures:

- 6) The requester must prepare a memorandum of request or memorandum stating the name of the donor or sponsor recipient and the purpose of the donation or sponsorship, together with all supporting documents consideration to the Company's authorized person. Consider approval according to the level of approval authority of the Company.
- 7) Authorized person Review request memos or memos to ensure that the purpose of the donation is according to Guidelines for Charitable Donation and Sponsorship and Approval If a donation or sponsorship request is in line with the Company's guidelines.
- 8) The requester submits evidence of charitable donation and sponsorship, such as a letter of appreciation from the donation or sponsoring agency, congratulations, a photo of the donation, a business card, etc., to the Finance and Accounting Department as evidence of the charitable donation and sponsorship. Make contributions after donating or sponsorship.
- 9) Accounting and Finance Department Verify evidence of charitable donations and sponsorships and file records if the evidence requested is insufficient. Notify the requester for additional information or clarification and if It is proven that the charitable contribution or sponsorship does not comply with the Company's guidelines or is used as an excuse or avenue for bribery or corruption. the Company will punish offenders according to the regulations set by the Company.

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- 10) The office of Internal Audit Audits and Monitors the charitable donation and sponsorship process on an annual basis to ensure that Efficient Charitable Donation and Sponsorship Process effectiveness and appropriate internal control.

Gifts, Hospitality Fees, and Other Expenses

The Company realizes that a good relationship with business partners is important. This will bring continued success continuation of the Company Employees can give or receive gifts (Gifts) and/or hospitality fees. (Hospitality) and/or in the form of other expenses (Others) to any person if all the following conditions are met.

- 1) Do not intentionally act to dominate, induce or reward any person for any advantage through improper actions or explicit or covert exchanges to obtain favors or benefits.
- 2) In accordance with applicable laws and is given on behalf of the Company. not on behalf of employees.
- 3) Do not provide gifts in cash form or cash equivalents (such as gift cards or vouchers).
- 4) The gift shall be suitable for situations such as giving small gifts during the Songkran festival Chinese New Year or New Year, which is considered a normal custom.
- 5) Gift categories and prices shall be matched and appropriate must be given at the period, for example, if the Company is holding a tender. Employees must not accept gifts or Hospitality from companies participating in such tenders.
- 6) Gifts, Hospitality Fees, and Other Expenses must be openly given, not concealed.

Risk Assessment

The company's executives are required to conduct a risk self-assessment (CSA: Control Self-Assessment) covering risks that may arise from bribery or corruption on a regular basis and to review existing risk management measures to ensure that they are consistent with the risks of bribery or corruption. Appropriate to hedge the risk to an acceptable level.

Human Resources

The company will adopt this policy as part of the personnel management of the group including recruitment, training, performance appraisal, compensation, and promotion.

Training & Communication

Employees

- 1) All employees in the Company will be communicated to acknowledge the anti-bribery and corruption policy, including providing Training for company executives and officers to recognize the importance of the Anti-Bribery and Corruption Policy, including any amendments, which will be posted on the Company's website.
- 2) Agents, business intermediaries Distributors/service providers, and other related parties the Company has communicated Its Anti-Bribery and Corruption Policy to agents. business intermediary distributors/service providers, as well as other related parties, know. at the outset of the business relationship and thereafter as appropriate the Company support agent business intermediary suppliers/service providers and other related parties adhere to the same social responsibility standards as the Company.

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- 3) Supervision, Monitoring, and review the Company's Human Resources and Administration departments will review this Policy and present It to the Audit Committee and the Board of Directors for approval if there are any changes, including supervising and monitoring the implementation of this policy and providing various recommendations continuously. If there is any improvement, it must be done as soon as possible.
 - 4) Punishment Process The punishment shall be in accordance with the Company's work regulations on discipline and disciplinary action and/or relevant laws.

Representatives, Middleman, Distributors/Service providers and others related person.

The Company has anti-bribery and corruption policy to Representatives, Middleman, Distributors/Service providers and others related person to acknowledge since the beginning of the relationship and later as appropriate. In addition, the Company will support Representatives, Middleman, Distributors/Service providers and others related person to have the equal standard.

Tracking and reviewing the result.

The human resources and administration department will review the policy and propose to the Audit and Risk Management Committee and Board of Directors to consider and approve the changes. Also, tracking and following the actions toward this policy and giving suggestions continuously. Lastly, if the policy needs to be changed, they must take action immediately.

Punishment

The punishment for violating the Code of Conduct of the Company will subject to disciplinary action under articles of operation of the Company and may subject to penalty if such act is considered illegal.

Whistleblower Procedures

The Whistleblower Procedures Policy is provided to indicate the mechanism for all employees to report ("complaint") any actions that might lead to unethical action, violation of laws, financial fraud, action that is illegal or breach the Company's policy.

The objective of this policy is to ensure all employees that the complaint will be seriously responded to, and their identity will be protected. Such a reporter shall not be intimidated by any unfair retaliation acts. To support employees to report or complain, the policy is adapted for all employees including permanent employees, contract employees and temporary staff.

Strictly keep information confidential

The Company will take reasonable steps to protect reporters that their complaint will be kept secretly. The investigation steps will also be secretly proceeded. Therefore, only relevant information will be reveal for investigation purposes or when it needs to be gathered by receiver or to cooperate in term of legal usage. Any employee who reports with good faith has no need to be afraid of actions such ~~as-intimidated~~as intimidated by any unfair retaliation acts.

Steps

Details about how to file a complaint and the investigation process are as follows:

(A) Filing a Complaint

- 1) Employees can file complaints directly by themselves, verbally or in by writing through various channels such as e-mail or telephone or anonymous mail (Anonymous Mail), internal communication channels (Internal Mail), or general communication channels (General Mail).
- 2) Employee can send the complaint through the following channels:
 - Chief Executive Officer
 - Company Secretary
 - Head of Investor relations, secretary, and compliance
 - Head of Human Resources and administration department
- 3) In case the complaint is related to the complaint receiver, the reporter can directly send the complaint to Audit and Risk Management Committee.
- 4) If the complaint is related to financial fraud, action that is illegal or breach the Company's policy (occur from dubious accounting records, control of accounting management or other actions) the reporter might directly send the complaint to Audit and Risk Management Committee.
- 5) Before the whistleblower proceeds under the policy to report misconduct and protect the complainant The complaint receiver must assure the complaining employee that the complainant's identity will not be disclosed.
- 6) After receiving the complaint, the complaint receiver will make a record secretly and not disclose information of reporter. The recorded complaint will be protected under the protection of the complaint receiver.

In case of anonymous reporter, the investigation will be process according to the evidence of information or available document only. If the evidence of

(B) Investigation process

- 8) information is not enough; the investigation process may be unable to proceed, or the result is not accurate.
- 9) The complaint receiver must inform the head of investor relations, secretary, and compliance immediately to collect and record the complaint according to the policy. Also, the reporter has to inform the head of the human resources and administration department unless the complaint is related to the person within the human resources and administration department.
- 10) The complaint receiver should consult with the Chief Executive Officer (However, if the complaint is relation to financial fraud or action that is illegal of the Chief Executive Officer, the complaint receiver shall report directly to the Audit and Risk Management Committee) which might be proceed as follows:
 - a) Appoint an investigation team and investigate the complaint
 - b) Supervising and monitoring the progress and
 - c) Determine the plan to be used in the investigation process
- 11) Once the investigation and the evaluation are done, the investigation team has to report to the Chief Executive Officer or Chairman of Audit and Risk Management Committee (In case the complaint is related to the inappropriate actions or financial fraud of the Chief Executive Officer, report directly to Audit and Risk Management Committee)

the investigation result and the conclusion of recommendations for the action to be follow (as appropriate) including the suggestion of punishment/penalty and policy to be improve/develop as appropriate (if any)

- 1) Judgement or the action from the Chief Executive Officer and/or Chairman of the Audit and Risk Management Committee in each of the complaint to be process as appropriate. However, if necessary Chief Executive Officer or Chairman of the Audit and Risk Management Committee might bring the results of the decision to further discuss in the Board of Directors' meeting for consideration, approval, and implementation.
- 2) The reporter will be informed the results of the investigation.
- 3) Reasonable and necessary methods will be used for further improvement of the policy (if necessary) to prevent future inappropriate behavior or to prevent further company violation policies.

Code of Conduct on Intellectual Property

The Board of Directors requires that the Company's directors, working team, and employees must be cautious on the use of intellectual property and must respect the rights of intellectual property owners. Which reflect the Company's intention to conduct the business with fairness, respect and comply with the law and regulations related to intellectual property as follow:

- 4) Encourage executives and employees to concern using the Company's resources and assets efficiently to increase the capacity to compete with competitors and to provide the decent services to customer, using the product and services that have legitimate copyright and do not support the illegal product or action that violate intellectual laws.
- 5) Issuing company regulations Regarding the work, employees must not behave in a manner that will lead to the reputation of the Company being discredited. Conduct oneself in accordance with the rules and regulations of the Company. Orders of government agencies or laws related to intellectual property and copyright, such as the law on trademarks. Patent laws, copyright laws, or other laws relevant.
- 6) Protect and respect the intellectual property and copyrighted works of the Company. and others without infringing or supporting any infringing acts such as reproduction, modification, copying, duplicating, broadcasting, publishing to the public, or acting in any other manner, including Do not use other people's works to claim as your own.

Ensuring the Code of conduct are being used and Review.

- 1) Executive Directors and all employees are obligated to sign for acknowledgment of this Code of Conduct and to sign an annual self-assessment in compliance with the Code of Conduct annually, including being in the orientation of new employees, which is considered a duty and responsibility to strictly follow.
- 2) Executives and supervisors at all levels must be good role models in complying with the Company's business ethics and are responsible for overseeing and encouraging employees under their supervision to comply with the Code of Conduct.
- 3) There shall be a regular record of the result of actions of Code of conduct by internal audit compliance unit.
- 4) The Company must review to ensure that the Code of Conduct is appropriate on a regular basis at least once a year. If there is a significant improvement, it must be considered and approved by the Board of Directors

In this respect, the Company provides the following channel to shareholders and stakeholders for filing of information or complaints in relation to violations of the laws or code of ethics of the Company and submission of enquiries regarding the Company's financial statements or internal control system to Audit and Risk Management committee who are independent directors.

Website	https://www.wave-groups.com/th/sustainability/cg/cg_whistleblower (Subject: Whistleblower channel)
Email	audit@wave-groups.com
Telephone	(662) 02-665 6705
Fax	- None -
Postal	Audit and Risk Management Committee, Wave Entertainment PCL 2445/19 Tararom Business Tower, 14th Floor, New Phetchaburi Road, Bangkapi, Huai khwang, Bangkok 10310

The secretary of the Audit and Risk Management Committee is responsible for summarizing the issues and proposes to the Audit and Risk Management Committee for investigation prior to being reported to the Board of Directors. the Company has a policy to protect providers of information or suggestions or recommendations and keeps the providers' information confidential.

Disclosure and Transparency

The Board of Directors places great importance on information disclosure since it affects the decision of investors and stakeholders. Therefore, it is necessary to control and determine measures for the disclosure of both financial and non-financial information in accordance with the law with accurate disclosure of information with sufficient detail which reliable and timely manner in both Thai and English. The information is published through the SETLink system of the Stock Exchange of Thailand and the Company's website.

In the disclosure of information, the Company has assigned the director and Chief Executive Officer (CEO) or the person assigned is the operator of the disclosure. In addition, a corporate communications and investor relations unit has been established to communicate with institutional investors, shareholders, including analysts and relevant government agencies in an equal and fair manner. If shareholders require additional information, shareholders can contact directly to Corporate Communications and Investor Relations Department, Wave Entertainment Public Company Limited, 2445/19 Tararom Business Tower, 14th Floor, New Petchburi Road, Huai Khwang, Bangkok 10310, or by telephone at 02-665-6705 or at the e-mail address: ir@wave-groups.com or at the website: www.wave-groups.com the Company has guidelines for disclosing important information according to the Annual Registration Statement/Annual Report (Form 56-1 One Report) and other information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission or the Stock Exchange of Thailand as required by laws or other relevant regulations as follows:

- 1) Prepare a report of the Board of Directors' responsibilities for financial reports and display It along with the Auditor's report in the annual report.
- 2) Directors and senior executives are required to disclose information about their own interests and those of their related persons in case they have interests related to the Company.

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- 3) Clearly disclose the structure of operations and investments in subsidiaries and associated companies.
 - 4) Disclose the remuneration that each director receives from being a member of the Board of Directors individually.
 - 5) Disclose the policy of remuneration for directors, including forms, characteristics and the amount for each director.
 - 6) Disclose the performance of the Board of Directors and sub-Committees and the number of meetings attended individually.
 - 7) Disclose the policy on environmental and social stewardship, as well as the performance according to the policy.
 - 8) Report on corporate governance policy and performance according to the policy.

Financial Statement Preparation and Information Record and internal control of Accounting and Financial of the Company Policy

The Company confident that the financial statement of the Company is accurate, completeness, reliable and in the appropriate timeframe which is a significant part of the Company's reliability including it shall be deemed as the key factor for maintaining the trust and creditworthy of the employees, shareholders, and relevant parties of the Company. Therefore, the Company is obliged to record, classify and process all financial transactions with accuracy and completeness in accordance with the principle and standard of accounting, laws and regulations of regulatory bodies.

The Company provides internal control in accounting and finance. the Company will present the financial statement in accordance with accounting standard and take responsibilities for internal control as it deems necessary to enable the preparation of financial statements that are free from misstatement. misstatement materially, whether caused by fraud or error make accurate accounting and financial information Reliable and timely for users to report on company performance and financial status. The public understands those reports correctly.

To intentionally abuse, threaten, or mislead the auditor, independent auditor, and internal auditor in relation to financial reports, internal process or internal control are a violation of the Company policy.

Misrepresentation of financial reports or intentionally misrepresenting the Company's financial reports. It is a violation of company policy. Directors, executives, and any employee of the Company are prohibited from recording accounting and financial information or preparing the Company's financial reports with hidden intentions. Conceal or distort information. In addition, all employees have a duty to keep protecting and destroying company documents as specified by the Company and related laws.

Accounting and finance officers including all senior executives of the Company shall be responsible for overseeing operational process and the accounting and financial control of the Company to be accurate, complete, reliable, and timely to provide users financial performance and financial status report of the Company of which it shall publicly disclose and make the user understand correctly. If an employee finds suspicious accounting and financial reports or reveals inaccurate or improper performance, including the abuse of authority ask staff to provide information Clues or fact reports through the channels specified by the Whistleblower procedures.

Responsibilities of the Board of Directors

Board of Directors consisting of persons with knowledge and abilities Determines the Company's policy by working with senior executives to plan both short-term and long-term operations, as well as formulate monetary policy. Risk Management and Corporate Overview play an important role in governance, audit and evaluate the performance of the

Company and the performance of senior executives in accordance with the established policies or strategies. Important guidelines as follows:

Duties and Responsibilities of the Board of Directors and Management

Segregation of duties of the Chairman of the Board of Directors and the Chief Executive

The company has a chairman who is different person from the Chief Executive Officer to balance the authority. The Board of Directors has arranged for the composition of the Board of Directors appropriately. There is a clear separation of roles, duties and responsibilities between the Board of Directors and the management, as well as approvals and actions to be in accordance with the regulations on approval authority and actions that have been approved by the Board of Directors. All directors must be independent in expressing his/her opinion towards the Company's business operation with honesty to protect interests of the Company and its stakeholders. The directors are obligated to perform their duties in accordance with the laws, the Articles of Association of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings.

Scope of duties and responsibilities of the Board of Directors and the management

The scope of duties and responsibilities of the Chairman

1. Ensures that the Board of Directors carries out its duties efficiently.
2. Ensures that all directors obtain all important information in a timely manner for discussion of each agenda during the meetings.
3. Encourages the directors to enter into discussion and raise questions and opinion on issues identified during the meetings.
4. Promotes respectable relationship among directors, the Board of Directors, and the management.
5. Ensures that the Company has effective communication with shareholders.

Scope of duties and responsibilities of the Board of Directors

1. According to the principle of law, directors have the authority to make decisions and supervise the Company's operations for the best interests of shareholders (Fiduciary Duty) by adhering to 4 important practices as follow:
 - Perform its duties with care (Duty of Care)
 - Perform its duties with honesty and protect benefits of the Company and shareholders (Duty of Loyalty)
 - Comply with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting (Duty of Obedience)
 - Disclose accurate and complete information with transparency and on time to shareholder (Duty of Disclosure)

The Board of directors shall comply with the principles of corporate governance and best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

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2. Authority to sign on behalf of the Company shall be as specified in the Company's certificate. Assigning the director, Ms. Cathleen Maleenont, to sign with Mr. Kijchanplt Sukangwanwit or Mr. Thirapong Khumruangrit or Mr. James Andrew Moore, as two directors jointly signed and affixed with the Company's seal.
 3. Determine vision, mission, strategy, and business policies on an annual basis for the utmost benefits of shareholders on annual basis.
 4. Consider the Company's business plan to be competitive both nationally and internationally
 5. The Board of Directors shall monitor, follow up and evaluate performance of Wave Group and its high-level executives to ensure that the policy and strategy have been complied for the highest benefits of the relevant parties.
 6. The Board of Directors shall monitor and develop risk management system including monitoring and development of corporate governance to ensure that the systems are of accepted standard.
 7. The Board of Directors shall not conduct any act which competes with the interests of the Company and causes conflict against the Company.
 8. The Board of Directors shall manage the Company with honesty, care and in accordance with the laws, objectives and the Articles of Association of the Company, and resolutions of the shareholders' meetings.
 9. The Board of Directors shall encourage employees at every levels to have work ethics by placing great importance on internal control and audit system to lower the risk of dishonesty and abuse of power and to protect any act which violates the laws
 10. The Board of Directors shall look after rights and interests of major and minority shareholders, being transparent in performing its duties, and disclosing correct and sufficient information. The performance of the Board of Directors shall be verifiable.
 11. The directors shall attend both board meetings and shareholders' meetings, except in case of any unanticipated circumstance in which the director must inform the Chairman of the Board of Directors or the Secretary of the Board of Directors in advance.

In the performance of duties, the Board of Directors may seek advice from independent external consultants or other professionals if deemed necessary and appropriate.

However, the Company has specified the scope of approval authority of the Board of Directors in "Approval Authority Regulations" of the Company and Its affiliates by allowing the Board of Directors the authority to approve the following matter.

12. Determination on business policies of the group
13. Determination on authorization and business conduct of the Company, except for matters which must be proposed to shareholders for approval such as capital increase, capital reduction, issuance of debentures, assignment of rights, amendment to the Company's memorandum of association or articles of association.
14. Determination on the group structure.
15. Determination on meeting allowance and remuneration for directors (for further approval through the Nomination and Remuneration Committee prior to proposing to the shareholders' meeting for approval)
16. Approval of the annual budget of the group.

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17. Investment in new project or new company through proposal by the Investment Committee (if the determined amount of investment exceeds the significant threshold as defined under the notifications of the SET and the SEC concerning acquisition or disposal of assets, connected transactions, and information disclosure, such transaction shall be approved by the Board of Directors' meeting or the shareholders' meeting in accordance with the relevant notifications)
 18. Financials including withdrawals and deposits such as opening and closing of accounts with banks/financial institutions and determination of bank authorized signatories and authorized amount, loan and guarantee including opening of the bank's O/D facility, loan and issuance of guarantee from banks or financial institutions, and determination on financial policies and management (through proposal by the Investment Committee)
 19. Employment, appointment, rotation, promotion, dismissal and determination on salaries, wages, and other type of remuneration to executives at the level of chief executive officer of the group, through proposal by the Nomination and Remuneration Committee
 20. Debt compromise and bad debt write-off (per debtor)
 21. Approval on any project which exceeds the annual budget (20% in excess of the approved budget) or approval on any project outside of the annual budget (with the required amount of exceeding Baht 30 million)
 22. Fixed assets write-off (by considering net book value) through demolition or charity.
 23. Approval on connected transactions (connected transactions between the Company or its subsidiary and any person with potential conflict of interest pursuant to the definition by SEC or SET) (if the determined amount exceeds the significant threshold as defined under the notifications of the SET and the SEC concerning acquisition or disposal of assets, connected transactions, and information disclosure, such transaction shall be approved by the Board of Directors' meeting or the shareholders' meeting in accordance with the relevant notifications)

Duties and responsibilities of the Chief Executive Office

The Chief Executive Officer has duties and responsibilities as assigned by the Board of Directors and shall consider risks exposed to the Company and manage it with honesty and care in accordance with policy, strategy, business plan or budget approved by the Board of Directors to ensure utmost benefits of the Company, shareholders, and stakeholders. The duties and responsibilities of the Chief Executive Officer include.

1. operate and manage the Company on a daily basis.
2. employ, appoint, terminate, rotate, promote, demote, deduct salary or wage, take disciplinary actions against staff and employees, and terminate employment of staff and employees in accordance with regulations prescribed by the board meetings.
3. prepare and propose to the Board of Directors the business policies and strategy of the Company, including policy, strategy, business plan and budget, for approval, and report to the Board of Directors progress in executing the plan and the budget quarterly in the board meetings.
4. operate in accordance with policies, strategy, plan, and budget approved by the Board of Directors.
5. Exercise of power by the Chief Executive Officer shall not be permitted in case the Chief Executive Officer has interests in exercising the power or such exercise may cause conflict of interest against the Company.

Duties and responsibilities of the Company Secretary

The Board of Directors appointed one Company Secretary as required by the laws. Duties and responsibilities of the Company Secretary are to

1. act as Company Secretary of the Company and coordinate the convening of board meetings and shareholders' meetings to be in accordance with principles of good corporate governance and in line with rules, regulations, Articles of Association, good practices, and other relevant laws such as the Securities and Exchange Act and the Public Company Act B.E. 2535 (1992) etc.
2. disclose information of the Company according to rules and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and another relevant supervisory agency.
3. give preliminary advice to the Board of Directors and executives of the Company on compliance with the laws, Articles of Association of the Company, and rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand including keeping up-to-date on new rules and regulations relevant to the Company;
4. prepare and store documents of the meetings and other relevant documents such as register of directors, notice to the board meetings, minutes of the board meetings, notice to the shareholders' meeting, minutes of shareholders' meeting, annual report, report on shareholding in the Company, and report on conflicts of interest by directors and executives etc.
5. look after activities of the Board of Directors to facilitate the directors in handling their duties efficiently and in accordance with the relevant laws, rules and regulations, code of conduct, principles of good corporate governance, Articles of Association of the Company, in order to ensure utmost benefits to the Company and shareholders.
6. coordinate the implementation of the resolutions of the Board of Directors' meetings and the shareholders' meetings.
7. perform any other duty as assigned by the Board of Directors.

Term of Directorship

Term of directorship shall be in accordance with the Company's Articles of Association. At every annual general meeting of shareholders, one-third of the members of the Board of Directors shall retire by rotation. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from office. A retiring director may be nominated to the meeting for re-election.

In addition, the Board of Directors has set a policy that an independent director may lose his/her independency if holding the position of independent director for nine consecutive years or three consecutive terms.

Directorship in other companies

1. **Policy on directorship in other listed companies.** the Company has established a policy that each director can hold the position of director in other listed companies, in aggregate of no more than 5 listed companies to ensure that each director can perform and devote time to his/her duties efficiently.
2. **Policy on directorship in other companies of the Chief Executive Officer.** the Company has established a policy that the Chief Executive Officer can hold the position of director in other companies, in aggregate of no more than

5 companies (excluding subsidiaries and associated companies of the Company) to protect the benefits of the Company and ensure that such holding of directorship shall not affect performance of duties and responsibilities by the Chief Executive Officer.

Board of Directors' Meetings

The essential duty of the Company's Board of Director is to attend the directors' meeting regularly to acknowledge and jointly making decision in business operation of the Company, the policy and practical guidelines of the directors' meeting are as follows:

1. Number and agenda of the meeting

The meetings shall be held at least once every three-month period (four times annually), and the agenda for each meeting will be clearly designated beforehand. In case of an emergency issue, an extraordinary meeting may be convened. The agenda for the directors' meeting will be set at the last meeting of the year to determine the appropriate date and time in advance, so that the directors can make arrangements at the beginning of the year

2. Quorum and meeting

In the directors' meeting, not less than half of all directors shall present to constitute the quorum. In the directors' meeting of the Company, the chairman director shall act as the chairman of the meeting and encourage the directors to suggest their opinion freely. The resolution in the directors' meeting shall be decided by majority vote which each director is entitle to one vote, where the director who has conflict of interest shall not attend the meeting and/or not entitle to vote in such agenda, in case of tie vote, chairman of the meeting shall be entitled to another vote as a casting vote. Each meeting shall take approximately 2-3 hours, which is sufficient for the management to propose agendas, and for the directors to discuss material affairs with due care. The Board of Director can directly request additional information from the CEO, or company secretary, and may invite CEO and other related persons in each affair for the investigation, or giving facts to the meeting.

3. Agendas of the meeting

The Chairman of the Board of Directors and Executive Committee shall jointly designate the agendas, which each director may propose other affairs as agenda of the meeting.

4. Delivery of notice of the meeting

In each meeting, the Company shall deliver supportive documents 5 business days prior to the meeting date, to provide sufficient time for the directors to study the affairs before the meeting.

5. Minutes of meeting

At the end of the meeting, the Company secretary shall prepare minutes of the meeting and introduce to the chairman of the Board of Director to certify correct and introduce for approval in the first agenda of the next meeting. The director may suggest, amend, or add to correct the minutes of meeting. The certified minutes of meeting shall be kept in hard copy along with the supportive documents of each agenda, which is prioritized as the most

confidential document and kept at the Corporate Finance which is the Company secretary's office for ease of reference.

6. Non-executive directors' meeting

Non-executive directors may convene a meeting as they see it necessary, to discuss affairs regarding management without the executive attending the meeting.

Remuneration of Director, Sub-committee

The Board of Directors assigns the Nomination and Remuneration to determine the remuneration of director and sub-committee as follows:

1. to determine guideline and policy to determine remuneration of the Board of Directors and sub-committee and subsequently propose the Board of Directors and shareholders for approval, as the case may be, of which it shall be considered and approved by taking into account with duties, responsibilities and compare with company in similar business and benefit to be received from director. In addition, the Nomination and Remuneration Committee will consider whether such remuneration is appropriate and sufficient to motivate directors to lead the organization to achieve short-term and long-term goals and to maintain the qualified directors.
2. to propose guideline and policy in respect of the determination of remuneration of director and sub-committee in each position whether in cash or non-cash for each year to the Board of Directors for consideration and to subsequently propose shareholders for approval.

Remuneration of Senior Management

The remuneration of senior management shall be in accordance with guideline and policy as determined by the Board of Directors which is linked to the Company's short-term operating performance such as annual profitability and long-term operating performance such as ability to complete the financial objective and goal and revenue growth target whereby the Nomination and Remuneration Committee shall consider appropriate remuneration, sufficient to motivate management to lead the organization to carry out both short-term and long-term goals, comparable with company in similar business and propose to the Board of Directors for consideration and approval.

Orientation for new directors

The Board of Directors recognizes the importance of new directors' performance of duties. Therefore, it is necessary for new directors to undergo the Company's orientation to obtain sufficient and important information prior to performing their duties. Therefore, there is an introduction to the overall operating guidelines of the Company, its subsidiaries, associated companies, and related companies. prior to the performance of duties of the directors to understand both working methods and the shareholding structure between each other. work structure within the Company Articles of Association company objectives Business Ethics of the Board of Directors Director's handbook for listed companies Good Corporate Governance Policy Related laws, financial statements, notes to the financial statements, including meetings with the Chairman of the Board of Directors. Board of Directors Committees to obtain information about the Company's business operations.

Succession Plan

To prepare for job succession by preparing a succession plan for the management positions of the current executives of the Company, starting from the manager level, especially the current executive position that is about to retire, to prepare for the position and transfer the work smoothly for the successor executives will be assessed by external institutions. In addition to being evaluated by a third party with an impartial system, there is also a comparison of the level of potential of the Company's executives and aims to continuously develop executives at all levels. to be ready and able to appoint all positions that are about to be retired.

Preparation of reports on the interests of directors, executives, and related persons

The Company requires a report on the interests of executive directors and related people to provide basic information for supervising the interests of directors and senior executives. The executives must prepare such reports and assign the Company secretary to keep, collect for use in auditing and supervising conflicts of interest. If there is a change Executives are obligated to report changes to the Company Secretary to acknowledge such changes. The rules and methods of reporting are reviewed annually.

Preparation of a securities holding change report.

To supervise the use of inside information the Company has determined that the Board of Directors and executives includes spouses and minor children. When there is a change in securities holding of Wave Entertainment Public Company Limited, it must notify the Company and report the change in securities holding to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 1992 within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer including have a duty to report Buying-Selling Stocks / Holding Securities of the Company's directors to be informed in the next Board of Directors' meeting at the end of every quarter and year-end. The Office of the Company Secretary will issue a notice prohibiting directors, executives, or departments receiving inside information from disclosing inside information to third parties or persons who have no relevant duties and trading the Company's securities 45 days from the closing date of the financial statements to the date of reporting the financial statements. to the Stock Exchange of Thailand before the financial statements are disclosed to the public to prevent the use of inside information in a wrongful way. During the past year, directors and executives have strictly followed.

Communication with Management

The Board of Directors encourages high-level executives of the Company to attend Board meetings whereby high-level executives present information related to the agenda they are responsible for in the Board of Directors meetings for the Board of Directors to acknowledge. Information and opinions from executives directly responsible for the job. At the same time, executives have the opportunity to learn suggestions and directly understand the views of the Board of Directors.

Internal Control and Risk Management

Internal Control

The Board of Directors prioritizes internal control systems and establishes the internal control system that covers financial matters, management, operation efficiency in compliance with the laws, rules, articles of association, and relevant

regulations. In addition, the duty and liability, authorization level of officer and executive are also clearly recorded in written. Asset utilization is monitored, the duty of officer and evaluator are clearly separated for reasonably check and balance purposes. Furthermore, the Company also establishes policies that financial reports must be submitted to the responsible department and adequate, appropriate and efficiency of its internal control system shall be assessed and report to the Board of Directors at least once a year.

Risk Management

The Board of Directors establishes internal audit department directed to Audit Committee and CEO, its duty is to monitor internal audit system of each sector, advise on establishment of internal audit system, risk management, corporate governance, and provide suggestion consistently. In order for the Board of Directors to follow the operation of the Company efficiency, and to ensure that main operation and financial activities of the Company and its subsidiaries are conducted effectively and in comply with the designated guidelines, achieve goals and objectives set by the management. Including, to ensure that the Company has complied with the laws, rules, articles of association, and relevant regulations.

For the internal audit department to be independent and able to fully perform check and balance, the Board of Directors, therefore, establish reporting line and supervising line directed to the Audit Committee, to implement audit plan, and propose suggestion to the Audit Committee and CEO consistently and in time.

Risk Management

The Board of Directors prioritizes the procedures of risk management by taking all potential risks; whether occur from internal or external factors, that may affect the Company into consideration. In order to minimize the risk to the acceptable level and adequate to the environment of each unit, the Board of Directors also set risk management as part of decision-making procedures, strategic planning, and Company's operation. the Company also encourages executives and employees in every level to participate in such procedures.

The Board of Directors has approved the risk management policy as proposed by the Risk Management Committee. In this regard, the Risk Management Committee shall report significant risks that may affect business plan and strategic of the Company along with the suggestion to the Board of Directors.

In addition, risk management policy shall be reviewed on a regular basis and proposed to the Board of Directors for approval. The risk management policy is also posted on the Company's website and publicly published for the whole organization to acknowledge and realize the significance of risk management, and to be supporting information in decision-making of shareholders, investors, and stakeholders.

Confidentiality and Inside Information

The Company pays special attention to the usage of Company's inside information whereby it shall comply with relevant rules and regulations. the Company determines policy on the usage of confidential information and inside information in Code of Conduct of which the Company determines director, management, operation unit, employee and related parties to emphasize with keeping confidential information in confidence and using of inside information such as inside information which is not disclosed to public domain or data that may impact the business operation or information that may impact the Company's securities price in as follows:

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1. Director, management and employee shall not use the Company inside information to take any personal interest and compete with the Company's business or related business.
 2. The director, management, employee, and related person need to comply with the guideline of the Securities and Exchange Act B.E. 2535 (as amended) such as a careful usage of inside information which may impact the Company's securities price.
 3. director, management, operation unit and employee shall not disclose any trade secret information to third party, especially the Company's competitor of which this restriction shall be applied to such director, management, or employee after his or her retirement period.
 4. Determine that the information shall be given only to the direct officer, for computer system section, private information and information which may affect the operation of the Company shall only be accessed by selected person through a private log in.

If the Company found that there is a use of internal information for personal and related person interest, the Company will take severe disciplinary action by dismissing such person.

In 2022, the Company found no report of directors and executives trading securities of the Company by the use of internal information.

Anti-Bribery and Corruption Policy

The Board of Directors is determined for the Company to operate honestly, with transparency, and in pursuant to the principles of good corporate governance and implements anti-corruption policy to combat the threat of corruption which obstructs free and fair competition and damage economic and social development. In 2021, the Company is in the process of joining the private sector's Collective Action Coalition Against Corruption (CAC).

The Board of Directors has considered and approved the latest issue of "Anti-Bribery and Corruption Policy", which is disclosed on the Company's website, and outlined the rules and principles of preventing the Company, the Company's employee and all other persons that are associated with the Company (including third persons) from violating the anti-corruption laws. It also outlined below how to check, manage and monitor compliance with the Anti-Bribery and Corruption Policy to ensure that the policy is being followed. The policy and guideline can be summarized as follows:

1. Directors, executives, and employees at every level must comply with the anti-bribery and corruption policy and must not involve in any corruption matter whether directly or indirectly.
2. Executives and employee must not ignore when witness any corruption which relate to the Company, and shall report to the supervisor, or responsible person, or report to any designated channel such as email: : whistleblower@wave-groups.com, and cooperate in fact investigation. Any query should be directed to the supervisor or designated person who is responsible for monitoring compliance with the Code of Conduct.
3. Audit Committee has duty in monitoring on anti-bribery and corruption policy to ensure that the Company has operate and comply with the law and designated ethics, while Internal Audit has duty and responsibility in monitoring that the operation is proceeded in accordance with the policy, guidelines, authorization, regulation, laws and rules of monitoring organization to ensure that the control system is adequate and sufficient for potential risk that may occur.

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4. The Company's management has organized self-assessment (CSA: Control Self-Assessment) which covers risks that may arise from dishonesty or corruption on a regular basis and reconsider and update risk management measures to appropriately prevent risks to be at acceptable level.
 5. The Company will protect those who notify act of corruption in relation to the Company, in accordance with the Whistleblower Procedures of the Company.
 6. A person who is involved in act of corruption is considered violating the Code of Conduct of the Company, and therefore, subject to disciplinary action under articles of operation of the Company and may subject to penalty if such act is considered illegal.
 7. The Company realizes the significance of knowledge and understanding distribution to persons whose work related to the Company or may affect the Company in matter that must comply with this anti-bribery and corruption policy. the Company has seminar and knowledge sharing program both inside and outside the Company to provide knowledge concerning anti-bribery and corruption policy to the employee.
 8. To make any transaction with high risk of corruption more transparent, the Company gives advice and guidelines covering topics including the following.

Political support

Political support is financial contributions, things and/or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company to obtain commercial advantages. Hence, it does not include employees participating in activities based on personal freedom rights but must not impersonate employees or use assets any equipment or tools of the Company for the benefit of any political action.

The Company has a policy to conduct business with neutrality, not politically involved or professional politicians affiliated with any political party. the Company will not make financial or material contributions to political parties, politicians and/or any political candidate as a political support for company benefit.

Charity and Donations

Charity contributions may cause risks to the Company since such activities involve spending money without tangible return and may be used as an excuse or avenue for corruption. To discourage charity contributions with any hidden purpose. the Company, sets policies and criteria regarding charity and donations, the review and control process details as follow:

1. The donation must be able to prove that there is an activity according to the said charitable project and that it is undertaken to support the project's objectives and to truly benefit society or to meet its objectives of operating with social responsibility.
2. The donation must be proven to be for such a charity. None of which has related benefits to any person or entity. Except for the announcement of honor according to general practice, such as wearing the Company's logo, Announcing the name of the Company at the venue or in the media for public relations, etc.

Sponsorships

Sponsorships are a way to advertise the Company's business which is different from charity and donations as sponsorships' objectives are for business, product, or the Company reputation. However, it is also a risk as it is difficult to

evaluate and follow up the result. Moreover, the subsidy may be connected to bribery. Therefore, the Company launched policies and criteria for sponsorship. The review process and control details are provided as follows:

1. The subsidy must prove that the applicant has actually performed activities and such activities are done to support the successful objective of that project. Moreover, it must be beneficial to society or the objective of the activities in accordance with social responsibility.
2. The subsidy must prove that the subsidy or any other benefit that can be calculated in monetary terms such as accommodation and food, etc. None is related to reciprocal benefits to any person or entity. Except for announcements of honor according to general business customs.

The Charity and sponsorships must be following procedures:

- The requester must prepare a memorandum of request or a memo stating the name of the donor or support recipient and the purpose of the donation or support, together with all supporting documents for consideration by the Company's approval authority for consideration. Approve according to the level of approval authority of the Company.
- Authorized person Review request memos or memos to ensure that the purpose of the donation is in accordance with the Charity and Contribution Guidelines and Approvals. If a donation or sponsorship request is in line with the Company's guidelines.
- The requester brings evidence of charitable donations and sponsorships, such as thank you letters from donation or sponsoring agencies, congratulations, photographs of donations, business cards to the Finance and Accounting Department as evidence of charitable donations and sponsorships. Sponsorship after donating or sponsorship.
- Accounting and Finance Department Verify evidence of charitable contributions and sponsorships and file records if the evidence requested is insufficient. Notify the requester for additional information or clarification and if It is proven that the charitable contribution or sponsorship does not comply with Company guidelines or is used as an excuse or avenue for bribery or corruption. the Company will punish offenders according to the regulations set by the Company.
- The Office of Internal Audit is responsible for Monitoring and Monitoring the process of charitable donations and sponsorships. annually to ensure that Efficient Charitable Donation and Sponsorship Process effectiveness and appropriate internal control.

Gifts, Hospitality Fees, and Other Expenses

The Company realizes that a good relationship with business partners is important. This will bring continued success continuation of the Company Employees can give or receive gifts (Gifts) and/or Hospitality fees. (Hospitality) and/or in the form of other expenses (Others) to any person if all the following conditions are met.

1. Do not intentionally act to dominate, induce or reward any person for any advantage through improper actions or explicit or covert exchanges to obtain favors or benefits.
2. Gifts, Hospitality Fees, and Other Expenses must be in compliance with the laws.
3. In accordance with applicable laws and is given on behalf of the Company. not on behalf of employees.

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4. Do not provide gifts in cash form or cash equivalents (such as gift cards or vouchers).
 5. The gift shall be suitable for situations such as giving small gifts during the Songkran festival Chinese New Year or New Year, which is considered a normal custom.
 6. Gift categories and prices shall be matched and appropriate must be given at the period, for example, if the Company is holding a tender. Employees must not accept gifts or Hospitality from companies participating in such tenders.
 7. Gifts, Hospitality Fees, and Other Expenses must be openly given, not concealed.

Whistleblower Procedures

The Board of Directors has considered and approved the latest issue of “Whistleblower Procedures Policy”, which is published on the Company’s website, to encourage directors, executives, and employee to report or complaint any action which potentially may lead to unethical action, violation of laws, financial fraud, action that is illegal or breach the Company’s policy.

The Company proceeds by the steps accordingly to protect those who report corruption act. Such a reporter shall not be intimidated by any unfair retaliation acts.

Financial Statement Preparation and Information Record and Internal Control of Accounting and Financial of the Company Policy

The Company confidents that the financial statement of the Company is accurate, completeness, reliable and in the appropriate timeframe which is a significant part of the Company’s reliability including it shall be deemed as the key factor for maintaining the trust and creditworthy of the employees, shareholders, and relevant parties of the Company. Therefore, the Company is obliged to record, classify, and process all financial transactions with accuracy and completeness in accordance with the principle and standard of accounting, laws and regulations of regulatory bodies.

The preparation of a financial statement with non-accuracy or incorrectness shall be deemed as breach of the Company’s policy. The director, management and employee are not permitted to record or prepare the accounting and financial information or prepare the financial statement with the intention of concealing, concealing or distorting information. In addition, all employees are obliged to maintain, protect, and destroy the Company’s documents in accordance with the rules and regulations of the Company and laws.

The Company will present financial statements in accordance with financial reporting standards and will be responsible for the internal controls as it deems necessary. To enable the preparation of financial statements without any material misstatement, whether due to fraud or error.

The Company provides internal control in accounting and finance. This will enable the Company to achieve its objectives of making accurate and reliable accounting and financial information. Internal controls should include, for example, approvals, control of the accuracy and completeness of the transaction, property control, account reconciliation, validation with third parties and control of summary and postings to accounts.

To intentionally abuse, threaten, or mislead the auditor, independent auditor and internal auditor in relation to financial reports, internal process or internal control are a violation of the Company policy.

Accounting and finance officers including all senior executives of the Company shall be responsible for overseeing operational process and the accounting and financial control of the Company to be accurate, complete, reliable and timely to provide users financial performance and financial status report of the Company of which it shall publicly disclose and make the user understand correctly.

If employees encounter suspicious accounting and financial reports or find an invalid operation impression or inappropriate including misconduct. The employees shall provide clues or facts via the channels that the Company has set out in its policy of reporting offenses and protecting complainants.

Risk Management Policy

The Board of Directors realizes the importance of corporate risk management. This is regarded as part of good corporate governance and is an important basis for achieving the Company's objectives. The identification and management of risks will help support the Company to make better decisions Both in terms of overall management (Overall Management), project management, finance, and work processes and help predict the likelihood of an event occurring. Management can take those events into account with the strategic plan or objective setting process to create a more efficient action plan and to ensure that responsibilities for controlling risks are defined. have been appropriately specified.

1. The Company operates Its business within an acceptable risk tolerance to achieve Its objectives and meet the expectations of stakeholders by defining risk management as part of decision-making. Strategic planning, plans, and operations of the Company.
2. All executives and employees of the Company own the risks. They are responsible for identifying and assessing the risks of their own departments, as well as setting appropriate measures to manage the risks within the specified timeframe.
3. Risks that may affect the Company's business plans and strategies All of which have very high and very high risks must be reported to the Audit and Risk Committee and the Board of Directors for acknowledgment.

Therefore, to reduce the risk and prevent the impact of damage that may occur to business operations. Initially, the group of companies is required to back up data such as accounting systems, and customer database systems. Etc. with recording and keeping a backup to keep It always up to date. ready to be stored in the provided location.

Assets Protection Policy

The Company expects the executive directors and all employees to be responsible for assets protection and bringing the best use of assets for benefits. Also, Do not use the Company's assets for personal benefits or other benefits. The guidelines as follows:

- Executives, employee must economically use assets and resources of the Company for the highest benefits of the Company.
- Executives, employee must take care of the Company's assets, it shall not damage or loss.
- Indicate the prevention or risk of assets that may be caused from natural disaster or accidents.

6.2 Code of Conduct

In operating its business, the Company does not only focus on achieving the designated business goals, but also to forms and methods of operation that lead to business goal achievement. the Company adheres to ethical principles, including fairness and morality as principles of its conducts and connects with all stakeholders. The Board of Directors expect that the directors, executives, and every employees of the Company to acknowledge, commit and adopt such principles into their performance of duties, to maintain good reputation of the Company and pride of the employees, which leads the Company to become a good corporate governance organization which will create confidence to shareholders, investor, and every stakeholders.

The Board of Directors has reviewed the latest business ethics on March 7, 2017, for executives and employees to comply with. changing economy and society, including This is in line with the guidelines set by the Stock Exchange of Thailand or various regulators. The Board of Directors has reviewed and approved the latest "Business Code of Conduct" which is disclosed on the Company's website. The business ethics the contents covered are as follows:

1. Honesty:

The Board of Directors and employees of the Company are determined to do the right thing Perform work and make decisions with honesty and straightforwardness under the requirements of relevant laws and the Company's regulations, including considering the risks that affect the organization and not causing misunderstandings. intentionally or to deceive others by distorting information exaggerating telling some truth discriminating or omission or by other means.

2. Integrity

The Board of Directors and employees of the Company should demonstrate personal virtue and have the courage to act on their own beliefs by doing what they think is right even when pressured to do the opposite. To be respectful and fair, without giving up principles for any purpose to the point of being unscrupulous.

3. Keeping your word and trusting (Promise-keeping and Trust Worthiness)

The Board of Directors and employees of the Company shall disclose and provide relevant information and correct any misunderstandings from the facts and shall make every reasonable effort to complete Its intent and intent and shall not use technically inappropriate or legally based interpretations of the Agreement. Excessive use as a reason not to cooperate or circumvent the agreement.

4. Loyalty

The Board of Directors and employees of the Company's Loyalty to individuals and institutions must be demonstrated through contributions and dedication to duty. Do not use or disclose confidential information for personal gain. Maintain the ability to make independent professional decisions by avoiding improprieties and conflicts of interest. Loyalty to the Company and colleagues Do not do activities that take advantage of their work position.

5. Commitment to the profession (Professionalism)

The Board of Directors and employees of the Company. Must perform duties with skills and knowledgeability according to professional principles that should be consistently always practiced.

6. Fairness:

The Board of Directors and employees of the Company There must be fairness and morality to those involved and to treat others equally. Do not use arbitrary power and do not use cheating or improper methods to obtain benefits.

7. Concern for Others

The executive Committee and employees of the Company must be attentive and compassionate to others. Be kind and kind to others and treat others the same way you want others to treat you (Golden Rule).

8. Respect for Others

The Board of Directors and employees of the Company honor to be respected the freedom of action, privacy, and legal rights of the individual Be polite and treat everyone equally.

9. Compliance with the law Regulations and regulations (Compliance with Laws and Regulations)

The Board of Directors and employees of the Company Must perform an excellent job and must have knowledge There are arrangements to increase knowledge and expertise in all areas of responsibility.

10. Leadership

The Board of Directors and executives of the Company Take responsibility for the status of leadership.

11. Reputation and Morale the Board of Directors and Employees of the Company Must protect and build a good reputation for the Company.

12. Functional Responsibilities (Accountability)

The executive Committee and employees of the Company. Must acknowledge and accept their responsibility for ethical consideration in their decision-making.

13. People

The Board of Directors and Executives of the Company must recruit knowledgeable personnel with competency and experience in line with the needs of the Company and give importance to promotion and compensation based on fair performance so that personnel are valuable resources of the Company both present and future.

Business Ethics Guidelines

The Board of Directors Guidelines

1. Determine the vision, mission, strategy, and business operation policy for the utmost benefit of the shareholders on an annual basis every year.
2. Perform duties with honesty. Be cautious and protect the interests of the Company and its shareholders.
3. Comply with relevant laws, rules, and regulations, including business ethics and good corporate governance guidelines and regulations of the Company.
4. Supervise, follow up, and evaluate the performance of the management to ensure that the established policies and strategies are implemented for the utmost benefit of all involved parties.
5. Consider the appointment of sub-Committees and determine the scope of duties and responsibilities of sub-Committees. clearly and appropriately.
6. Consider important business transactions of the Company with determination and diligence.
7. Arrange the board meetings and consider the meeting agenda appropriately.
8. Evaluate the performance of the Board of Directors regularly.
9. Avoid any actions or decisions that may cause a conflict of interest.
10. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, maintain the confidentiality of information, both inside information of the Company that has not been allowed to be disclosed to outsiders and

information that It is the secret of the Company including do not use inside information of the Company which has not yet been disclosed to the public for the benefit of oneself or those involved, including the Company has a policy for directors (including related persons) to report trading information of the Company's securities at least 1 day prior to trading by notifying the Board of Directors or the person assigned by the Board of Directors or the Company Secretary.

Executive guidelines

1. Perform duties with honesty, transparency, and fairness to ensure that any decision or action considers the best interests of the group involved as a whole.
2. Perform duties professionally with knowledge and expertise, commitment, and prudence including acknowledging problems in advance and finding the solutions as well as maintaining performance standards also applying the fullest knowledge and skills for managing the Company.
3. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, do not seek benefits for yourself and those involved by using any inside information. which may affect the price of securities, such as company performance information, trade negotiation information by the Company, and any other information that the Company should generally disclose. etc. in order to trade the Company's securities by using undisclosed or confidential internal information or disclosing It to outsiders or doing any activity that may cause a conflict of interest, especially within 30 days prior to the release of such information and during the period of 3 to 5 days after the release of such information, therefore, buying or selling during the such period should be avoided or be cautious about the timing of the purchase or sale of securities, including the Company has a policy for senior executives. (Including related persons) Report trading information of the Company's securities at least 1 day in advance before trading by notifying the Board of Directors or the person assigned by the Board of Directors or the Company Secretary.
4. Provide regular oversight of the Company's internal Audit system and Its environment to ensure compliance with established policies and processes and to identify weaknesses and wrong transactions. significantly normal.
5. Providing accurate, complete, timely, and regular information reporting, including providing a report on future trends of the Company on the basis of feasibility and with sufficient supporting information.
6. Comply with relevant laws, rules, and regulations of the Company, including Business Ethics and Guidelines for Good Corporate Governance Maintain industry standards and formulate guidelines to keep up with events. There is sufficient and appropriate documented evidence for the implementation of controls and maintenance in accordance with the established guidelines. To be implemented at all levels of management to ensure that the business operates efficiently in accordance with relevant requirements, including Business activities are segregated and approved for appropriate actions in accordance with relevant laws and regulations.
7. Develop the Company to achieve goals, objectives, and acceptable standards.
8. Promote knowledge and understanding about the Company to relevant people and all stakeholders.
9. Corporate governance to improve the competitiveness and growth of the Company and increase the maximum economic value for shareholders both in the short and long term, including developing and improving the management process for consistently higher efficiency means an effort to provide shareholders with consistent and sustainable returns while also considering other stakeholders.

Company Secretary guidelines

Company Secretary is responsible for the following topics:

1. To prepare and keep a record of the following documents.
 - 1) Register of directors.
 - 2) Notice to the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the Company's Annual Report.
 - 3) Notice to the shareholders' meeting and minutes of the shareholders' meeting.
2. To keep record of reports on interest by directors or executives
3. To perform any other act as prescribed by the Capital Market Supervisory Board

In the event that the position of the Company Secretary is vacant due to any other reasons, the Board of Directors shall appoint a qualified person to be a new Company Secretary within 90 days as of the date the former Company Secretary vacates the choice or is unable to perform his/her duties. In the meantime, the Board of Directors shall have the power to assign one director to perform such duties.

In addition, the Company Secretary has other duties as assigned by the Company:

- Consulting in term of law and regulations related and the corporate governance guidelines for the activities of the Board of Directors
- Proceed the Board of Committee's meeting and shareholder's meeting.
- Cooperate with internal unit to follow the resolution of the Board of committee's meeting and the shareholders' meeting.
- Cooperate with the corporate governance, for example, the Securities and Exchange Commission, the Stock Exchange of Thailand and responsible for information disclose in public according to the law and regulations.
- Provide orientation for newly appointed director.
- Other duties assigned by the Company.

Employees guidelines

1. Perform duties with honesty Be ethical and responsible to the Company.
2. Comply with relevant laws, rules, and regulations, including business ethics and good corporate governance guidelines and the Company's regulations.
3. Comply with the Securities and Exchange Act B.E. 2535 (and as amended), that is, maintain the confidentiality of information, both inside information of the Company that has not been allowed to be disclosed to outsiders, and information that It is the Company's secret and does not use inside information of the Company. which has not yet been disclosed to the public for the benefit of oneself or those involved.
4. Maintain and jointly create unity of employees.

The company has communicated to executive directors, and employees the details through various channels. Moreover, the Code of Conduct has been published as a written document for all involved parties to use as a guideline for

performing duties with honesty and fairness. As well as requiring employees and executives to sign an acknowledgment and sign a self-assessment in compliance with the code of conduct annually.

Directors, executives, and employees of the Company Have a duty to strictly follow the business ethics. Any neglect or violation shall adhere to and comply with the process of consideration and punishment according to the regulations relating to the work of the Company. In addition, legal penalties may be imposed if the act is an offense under the law.

Attachment 6: Audit and Risk Management Committee Report

Audit and Risk Management Committee Report

The Audit and Risk Management Committee of WAVE Entertainment Public Co. Ltd. consists solely of three independent directors with the authority, duties, and responsibilities set forth by the Securities & Exchange Commission as follow:

Dr. Viravit Chartvivatporncha	Chairman of the Audit and Risk Management Committee
Mrs. Phatnaree Thitiariyakul	Audit & Risk Management Committee Member
Mr. Phisit Chusirawat	Audit & Risk Management Committee Member

All 3 members of the Audit and Risk Management Committee were appointed by the Board of Directors on November 1, 2022, replacing the previous members of the Audit Committee who had resigned.

During the year 2022, the Audit and Risk Management Committee had the meeting totally 4 times with the Internal Audit Office, the Management, and the External Auditors to review the audit plan and audit scope, and discuss the results of the audit work, reviewed compliance with laws pertaining to securities and the stock exchange of Thailand and related laws. One of these meetings with the External Auditors without the Management to acknowledge independent opinion of external auditor.

The Audit and Risk Management Committee independently worked and expressed their opinions in accordance with the roles and responsibilities assigned by the Board of Directors. They oversaw the operation according to the principles, the standards and the regulations which relevant to the Company's business. Major activities of the Audit and Risk Management Committee in the year 2022 were as follows:

1. Reviewed completely and reliable of financial reports:

- Reviewed the interim and 2022 annual financial statements with the External Auditors of the Company and its subsidiaries, and the Management by questioning, discussing and advising on certain issues and matters relating to the Company and its subsidiaries' financial reports. The External Auditors confirmed that they performed the engagements independently and obtained a kind cooperation with the Management, before submitted the financial statements to the Board of Directors for approval to disclosure to the SET and SEC.
- Acknowledged the Management analysis report pertaining to key financial data quarterly.
- Acknowledge and consider Key Audit Matters and management to disclosure to Auditor's Report for the year 2022.

The Audit and Risk Management Committee is of the opinion that the financial statements of the Company and its subsidiaries for the year 2022 were prepared in accordance with generally accepted accounting standards and were presented accurately and fairly with sufficient information disclosure.

2. Reviewed adequate appropriate and efficiency of internal control, risk management and internal audit systems:

- Reviewed the independence of Internal Audit Office.
- Approved internal audit plans, acknowledged internal audit reports and evaluated the Internal Audit Office performance. In addition, the Audit Committee has also continually sought to provide recommendations on audit quality improvement and emphasized the monitoring process to ensure that the management's corrective action was implemented.
- Assessed the adequate appropriate and efficiency of internal control system by considering from internal audit report and the opinion of the External Auditors.
- Reviewed the adequacy of the internal control system for the year 2022 in compliance with the self-evaluation forms issued by the SEC.

The Audit and Risk Management Committee is of the opinion that the Company and its subsidiaries to have an internal control system, risk management system and an internal audit system that is adequate, appropriate and effective.

3. Reviewed compliance with laws pertaining to securities and the stock exchange, regulations of the Stock Exchange of Thailand and laws concerning company business, the Company's good corporate governance and Code of Conduct:

- Meeting with the Management and the Internal Audit Office to review the Company operations in order to ensure that the Company operated its business in compliance with related laws and regulations, the Company's good corporate governance and Code of Ethics Policies.
- Acknowledged from the external Auditor that there are no issues and remarks that need to be reported to the Audit and Risk Management Committee according to section 89/25 of the Securities and Exchange Act (NO.4) B.E. 2551

The Audit and Risk Management Committee is of the opinion that the Company has complied with relevant laws and regulations, and requirements related to the business of the Company.

4. Consider, select, propose compensation and nominate the Company's auditor:

The Audit and Risk Management Committee has selected the auditor, by considering various qualifications including the rate of remuneration for auditing. To propose to the Company's Board of Directors for consideration and approval at the Annual General Meeting of shareholders to consider the appointment of Miss Tithinun Vankeo and/or Mr. Paiboon Tunkoon and/or Miss Nuntika Limviriyalers, auditors from PricewaterhouseCoopers ABAS Co., Ltd. as the Company and its subsidiaries' auditors for the year 2023.

The Audit and Risk Management Committee is of the opinion that the proposed auditors are independent, does not provide services other than audit work, proficient in the profession have the right experience and have all qualifications as specified by the SEC.

5. Consider the transactions with related parties and transactions with conflict of interest in line with relevant legislations and regulations:

- The Audit and Risk Management Committee acknowledged reports from the management about connected transactions and transactions with conflicts of interest in accordance with the regulations of the SEC.

The Audit and Risk Management Committee is of the opinion that the Company has complied with relevant laws and regulations.

6. Consider the risk management policy, monitor the progress of risk factor assessment and risk management:

In 2022, the spread of Coronavirus 2019 (COVID-19) had an impact on the country's economy slow down which had the effect on the Company business. Thus, the Audit and Risk Management Committee paid closed attention to such factors, closely monitored the economic situation and managed risks in all aspects, in order for the Company to be able to conduct business properly, efficiently and to successfully achieve the goals under such circumstances, which can result in the stable business and continuous growth.

The Audit and Risk Management Committee is of the opinion that for the year 2022 the Company and its subsidiaries have developed and enhanced enterprise risk management to cover all key aspects continuously, in line with the ever-changing environment. To enhanced efficiency and appropriateness of company's risk management operations to control and minimize risks at acceptable level in line with policy on good corporate governance and internal control system of the Company and its subsidiaries and the relevant laws and regulations.

7. Others:

- Follow up on the actions of the Company and its subsidiaries regarding the prevention of the spread of Coronavirus 2019 (COVID-19).
- Reviewed the information disclosed to the SET and SEC, as disclosed in the Company's annual registration statement / annual report as at December 31, 2022 (Form 56-1 One Report).
- Reported the Audit and Risk Management Committee's activities to the Board of Directors periodically.
- Conducted the Audit and Risk Management Committee self-assessment, of which the results in 2022 showed that the Committee's tasks have completely been fulfilled according to the Audit and Risk Management Committee charter.
- Reviewed the charter of the Audit and Risk management Committee annually.

The Audit and Risk Management Committee has a duty and responsibility for regulatory policy and measures against bribery and corruption. To ensure that the Company has complied with the law and ethical requirements and assigned the Internal Audit Office has a duty and responsibility to monitor and review operational policies as against bribery and corruption.

Record of attendance of the Audit Committee members is summarized as follows:

List of Audit Committee	Number of attendance / Total Meeting (times)
Mr.Prasert Patradhilok	3/4
M.L.Nalinee Hasadintra	3/4
Mr.Somsak Phayapdacharchai	3/4
Mr. Viravit Chartvivatporncha	1/4
Mrs. Phatnaree Thitiariyakul	1/4
Mr. Phisit Chusirawat	1/4

On behalf of the Audit & Risk Committee



(Dr. Viravit Chartvivatporncha)

Chairman of the Audit & Risk Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of WAVE Entertainment Public Company Limited has performed duties as assigned by the Board of Directors. Under the duties and responsibilities set forth in the Nomination and Remuneration Committee Charter in recruiting, selecting, and nominating persons for the positions of directors and senior executives of the Company, as well as propose a remuneration policy and other benefits For the Board of Directors various sub-committees as well as employees at all levels

The Company's Nomination and Remuneration Committee consists of 4 directors as follow:

Mr. Phisit Chusirawat	Chairman of Nomination and Remuneration Committee
Mr. Thirapong Khumruangrit	Nomination and Remuneration Committee member
Mr. Kijchanpitch Sukangwanwit	Nomination and Remuneration Committee member
Mr. James Andrew Moore	Nomination and Remuneration Committee member

The 4 members of the Nomination and Remuneration Committee as mentioned. Appointed by the Board of Directors No. 6/2022 on October 20, 2022, to replace the previous members of the Nomination Committee who had resigned in 2022. The Nomination and Remuneration Committee There were 4 meetings to consider important matters, and report the results of the meeting as well as submitting opinions and recommendations to the Board of Directors for consideration with the approval of the Board of Directors as follows:

1. To consider 3 directors who are due to retire by rotation according to the Company's Articles of Association, namely Mr. Somsak Payabdechachai, Mr. Matthew Kichodhan, and Dr. Cathleen Maleenont. One of the three directors Members of the Nomination and Remuneration Committee has an interest and therefore proposed to the Board of Directors' Meeting to consider the other two directors taking office for another term. By considering the qualifications to perform duties regularly, caution as well as giving suggestions and opinions that are beneficial to the business operations of the Company and its shareholders, and the Annual General Meeting of Shareholders for the year 2022.
2. Consider remuneration for the Board of Directors, and various sub-committees, considering the criteria, suitability and in accordance with the duties and responsibilities to the performance of the Company, The proposal has been approved by the Board of Directors, and approved by the Annual General Meeting of Shareholders for the year 2022.
3. Consider appointing a new director, Mr. Thiraphong Khumruangrit to replace the resigned director, Mr. Apiwat Ngermuen.
4. Considering new independent directors, Dr. Viravit Chartwiwattanapornchai and Mr. Pisit Jusirawat replace the resigned directors Mr. Somsak Payabdechachai and M.L. Nalinee Hastintra
5. Considering waiving the monthly remuneration for the Board of Directors and sub-committees, due to operational problems, financial status, cash flow, and working capital that still lack liquidity.
6. To appoint Mr. James Andrew Moore as Chief Executive Officer to replace the vacant position of Chief Executive Officer.

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7. To consider appointing the new Audit and Risk Management Committee, Dr. Viravit Chartwiwattanapornchai, Mrs. Phatnaree Thitiariyakul, and Mr. Pisit Jusirawat.

The Nomination and Remuneration Committee performed their assigned duties with full capability. With care, prudence, transparency, and independence for the best interests of the Company, shareholders, and all stakeholders. and efficiency in line with the good corporate governance policy.

On behalf of the Nomination and Remuneration Committee



(Mr. Pisit Chusirawat)

Chairman of the Nomination and Remuneration Committee

Responsibility of the Board of the Board of Directors for Financial Report

The board of directors is responsible for the financial statements of Wave Entertainment Public Company Limited and its subsidiaries, including financial information appearing in the annual report, which is prepared in accordance with the financial reporting standards under the Accounting Act of 2000 and the Professional Accounting Act of 2004, as well as accounting interpretation and practice prescribed by the Institute of Certified Accountants and the Securities and Exchange Act of 1992. The board has considered the accounting policies and believes that they are appropriate and consistently applied. In addition, the financial statements provide useful and significant financial information based on comprehensive evaluation and supported by relevant data. The external auditors have audited the financial statements for the year 2021 and provided their opinion and observations.

Furthermore, the board of directors also has the responsibility of overseeing an efficient and effective corporate governance system, which includes risk management, internal controls, and regulatory compliance, to ensure the accuracy and completeness of financial information of the Company.

The board has appointed an audit committee, consisting of independent directors, to oversee the accuracy and sufficiency of the financial reporting process, assess the adequacy of internal control systems, and review the independence and performance of external auditors.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor, PriceWaterhouseCoopers ABAS Limited. During the audit, the board of directors and management supported the auditor by providing information and documents to enable the auditor to carry out their work in accordance with auditing standards. The auditor's opinion is included in the annual report.

According to the Company's board of directors, the Company's internal control system and internal audit have provided assurance that the financial statements of Wave Entertainment Limited and its subsidiaries are accurate and reliable in material respects.

On behalf of Executive Board Directors



(Mr. James Andrew Moore)
Chief Executive Officer