



ANNUAL REPORT

20 21

MUSIC COPYRIGHT (THAILAND)



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MESSAGE FROM HONORARY CHAIRMAN

Hello to all MCT members.

Nearly 3 years that we have been facing difficulties in living as of the Covid-19 situations especially for people in our music industry such as musicians, singers, composers, authors, and arrangers. All pubs, bars, restaurants where we always have a live performance has been suspended and shut themselves down, this has obviously impacted to our music career.

Besides, the situations have affected to MCT as well since our clients in such businesses are suspended and closed making a significant decrease in using music so that means the royalty from the businesses has also declined.

Although, Covid-19 situations has been a slight better, but nothing can guarantee how it is going to be. So, please be patience for a little while.

I always hope, this too shall pass. Normal living and good days will come soon.



Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Wirat U-Tawaughn'. The signature is fluid and cursive, with a horizontal line at the end.

Wirat U-Tawaughn
Honorary Chairman

MESSAGE FROM CHAIRMAN

Over the past years, Covid-19 has turned the world upside down although it wasn't an outbreak spread all the time but nobody knows when it will come to an end.

MCT has been aware of the situations and will definitely remain our duties implementing under the international collective management best practices to be a good CMO and to be most beneficial to our members. We realize that adjusting to living with the pandemic is important in the meantime, and we will always give the importance of accuracy as well as the greater good.



We thank all of you for your cooperations and your continued trust that has made our managements accomplish and go smoothly, it is truly grateful. Please follow us for our activities that coming throughout this year at Facebook Fan Page: MCT: Music Copyright (Thailand) Ltd.

Last but not least, I wish all of you achieve all your goals, your songs success and earn a lot of money and create happiness to your fans and others.

With love and respect,

A handwritten signature in blue ink that reads "N.S.".

Notapol Srichomkwan
Chairman of MCT

MESSAGE FROM MCT TEAM

The Covid-19 epidemic has continued and widely impacted Thailand, we have faced with the lockdown that have caused of closing and suspension of high-risk places such as pub, bar, concert, event, cinema, karaoke, and hotels. However, people still desire to have some music and entertainments as well as music creators that have non-stop created great songs. The only change is the platform to listen to them, Thailand has been into fully digital era. Most of music creators release their songs on online platforms while music fans also listen to them on such medias.

Thus, MCT will not stop to discover the online platforms market trend and strategy to expand our digital licensing value, we will always seek for a better and modernized in database and distribution to follow and meet an international standard.

Furthermore, MCT has a great collaboration with the DIP. We have been selected to be the Collective Management organization who has Good Practice and met regulation and codes of conduct of the department of intellectual property. Therefore, kindly ensure that we will administer and work under national and international standards, we will bring together our visions to achieve our mission that to “be the collective management organization entrusted by music creators”.

With respect,
MCT Managers and Team

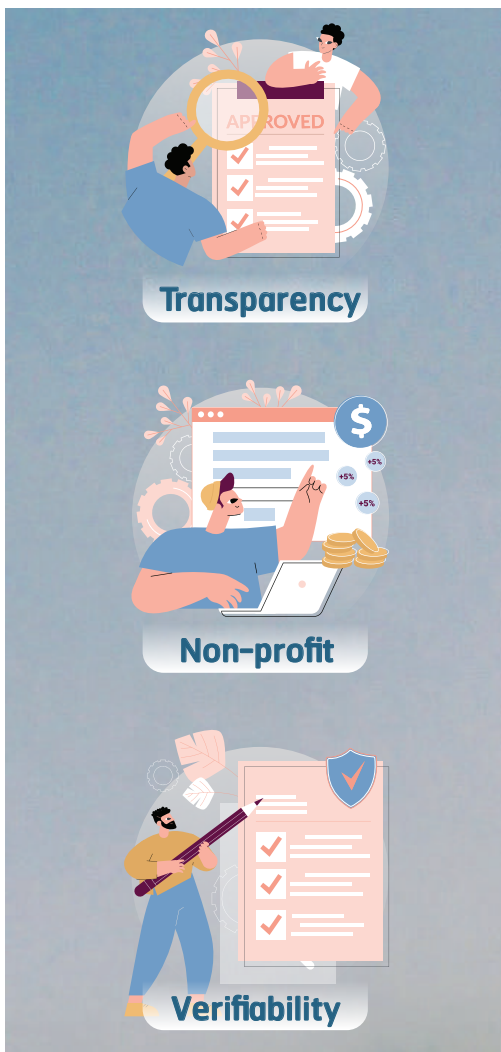


MCT PROFILE

Music Copyright (Thailand) Ltd. or MCT is an organization of composers and authors, implementing international “principles of rights management for composers and authors (Authors’ Collective Management Organization). MCT’s commitment and intention is to cooperate with all parties toward establishing a system for managing public performance rights for Thai composers. MCT’s function is licensing and royalty distribution, focusing on

Furthermore, this universal principle for management was accepted by composers and authors around the world as a mechanism to return to the composers fairly, and to make it convenient for music users.

MCT is currently coordinating with a network of organizations by signing reciprocal agreements with other societies, including over 57 societies, covering over 64 countries, yet the number of reciprocal agreements with other countries is increasing every year. MCT is ready to enhance the protection of Thai composers and ensure returns on royalties including oversea usage as well.



MCT is the only musical work organization in Thailand that is recognized as a member of the CISAC: The International Confederation of Societies of Authors and Composers.

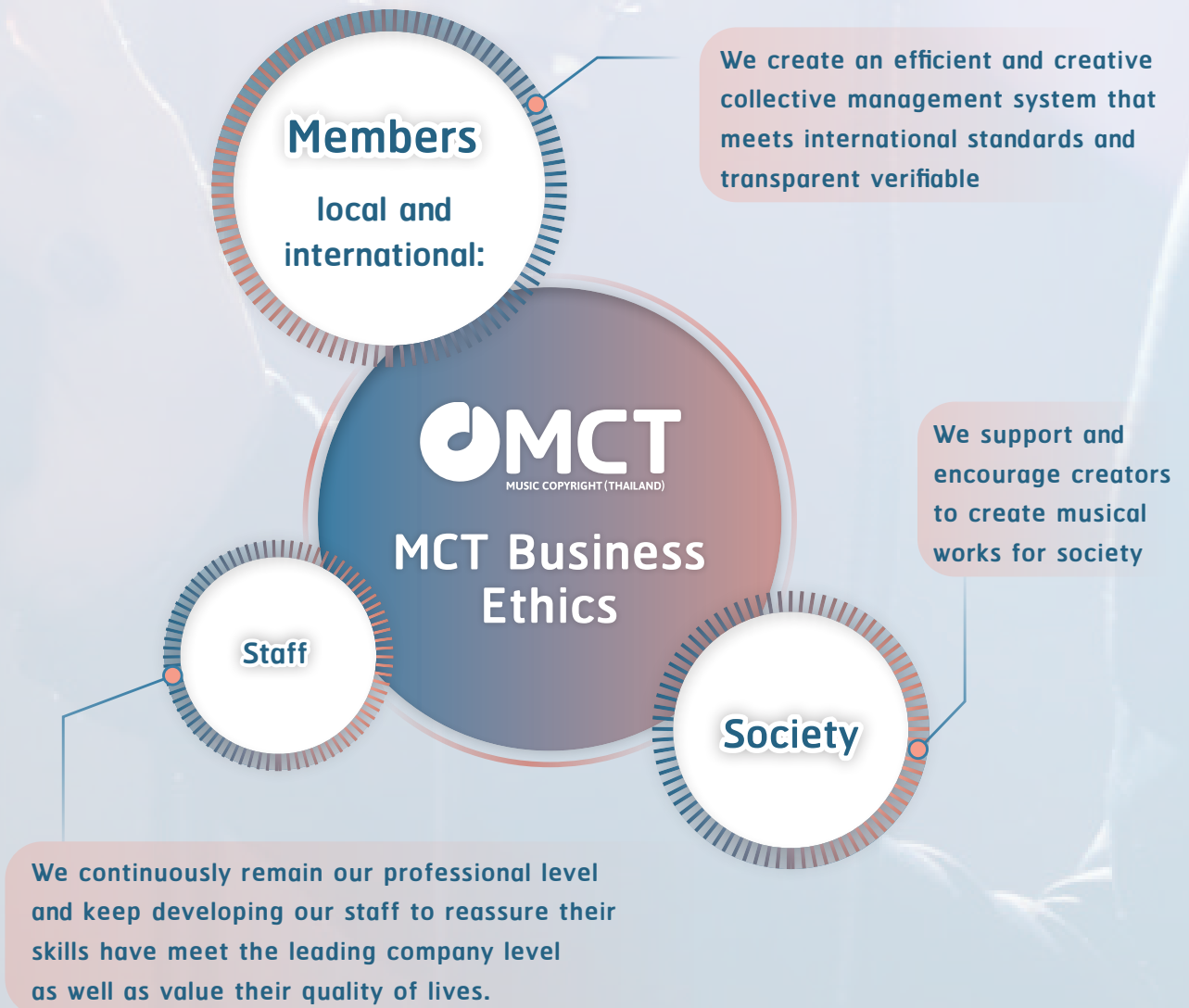
MCT members can access news and information about authors and copyright organizations from all over the world at www.cisac.org, www.facebook.com/CISACworldwide, www.twitter.com/CISACNEWS

MISSION




Be the collective management organization entrusted
by music creators



MCT Business Ethics



MCT's MILESTONE

| | | | | |
|--|-------|-------------|---|---|
|  | ..... | 1994 | Company established |  <i>Music Copyright</i> <i>(Thailand) Ltd.</i> www.mct.in.th |
|  | ..... | 1997 | Joined CISAC (The International Confederation of Societies of Authors and Composers) | |
|  | ..... | 1999 | Beginning of royalty distribution to members for the first time | |
|  | ..... | 2003 | 10 th Anniversary / Establishment of JV MCT - Phonorights (Now MPC Music Company Limited) | |
|  | ..... | 2007 | Began using the royalty distribution system from COMPASS, Singapore called "Mis@sia" | |
|  | ..... | 2011 | Started to take care of reproduction rights | |
|  | ..... | 2013 | MCT 20 th Anniversary |  |
|  | ..... | 2015 | Started earning from YouTube | |
|  | ..... | 2016 | Established the Asia-Pacific Music Creators Alliance or APMA and held Asia-Pacific Music Creator Conference | |
|  | ..... | 2018 | MCT Remember Me concert, The call of love songs | |
|  | ..... | 2019 | MCT's 25th anniversary with new corporate image and a new logo |  |

MCT is a Thai author's organization, officially established after Thailand's Copyright Act was enacted in 1994. The primary objective is to protect the interests of copyright owners and assist songwriters in managing their intellectual property rights in musical works. MCT primarily manages musical works (Lyric, melody, and harmony), that may or may not include accompanying lyrics.

FOUNDERS

Music Copyright (Thailand) or MCT was founded and established in 1994 right after the Copyright Act. B.E. 2537 (1994) first came into force as a non-profit organization and to represent music creators by these founders:

Manratana Srigranont

National Artist 1992
Performing Arts
(International Music)



Wirat U-Tawaughn

National Artist 2017
Performing Arts
(International Music)



Dr. Warawut Sumawong

Pseudonym: 'Warah Worawet'
Doctor and well-known Composer/
Author



Thanis Srikindee

National Artist 2016
Performing Arts
and former member of
"the Carabao Band"



Prachin Songpao

Songwriter/Musician/Former
member of "The Impossible Band"



Somsak Ketkaenchan

Writer/Musician/Former
member of "The Impossible Band"
Somsak Ketkaenchan: Composer/
Professor of Ethnomusicology



Jirapan Ansvananda

Songwriter/Musician

CHAIRMAN OF DIRECTORS MUSIC COPYRIGHT

1994 - 1995

Prachin Songpao

1996 - 2011

Wirat U-Tawaughn

2012 - 2018

Thanit Chernpipat

2019 - 2022

Notapol Srichomkwan

Prajin Songpao



Wirat U-Tawaughn



Thanit Chernpipat



Notapol Srichomkwan



BOARD OF DIRECTORS

(2019 - 2022)



Mr. Thanit Chernpipat
Honorary Advisor



Mr. Wirat U-Tawaughn
Honorary Chairman



Mr. Notapol Srichomkwan
Chairman



Mr. Ittipol Saneewong Na Ayuttaya
Vice-Chairman



Mr. Danuphop Kamol
Vice-Chairman



Mr. Narongvit Techatanawat
Director



Mr. Trai Bhumiratna
Director



Mr. Tharakon Bussabongkraisorn
Director



Mr. Prachuap Duangmala
Director

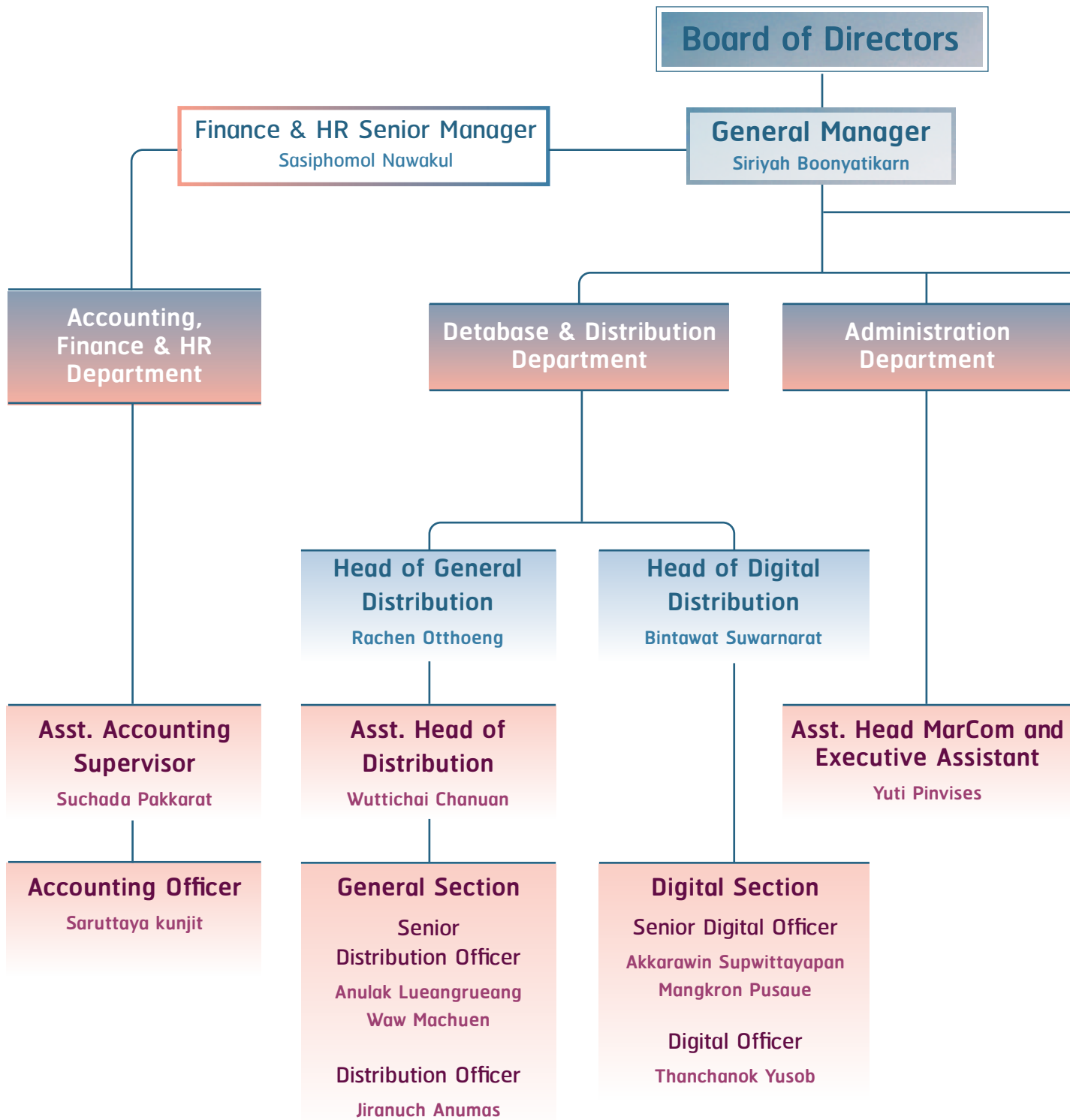


Ms. Aurawan Wiratanapokin
Director



Ms. Jacqueline Chong
Director

MCT ORGANIZATION CHART





Deputy General Manager
Setthabut Marutchinda

**Membership
Department**

**Asst. Membership
Manager**

Chulaphan Panthongkham

Head of Membership
Ochawin Tosinth

Membership Officer
Pornthip Temasiri

**Legal
Department**

**Licensing
Department**

**International
Department**

**Asst. Head of
International**

Asaree Chawanavej

Senior Licensing Officer
Chanakarn Khrueson

**Licensing Officer
General / Digital**

Pavarin Putivisutisak

**International
Coordinator**

Manutsa Mungnoi

MEMBERSHIP RULES

There are 3 types of membership:



Note: in case that a general member has received no music usage report from any premise(s) for 3 consecutive years, MCT will not distribute such UPA* fee and will adjust the status from general member to provisional member immediately.

*UPA : (Unlogged Performance Allocation) is the compensation allocation if the music is not found in the sampling data. The distribution portion must be in accordance with the organization's Distribution Rules.

MEMBERSHIP BENEFITS

Our membership team take care and provide the following services to our members:

1. Notify and update members' works weekly and monthly so our members will have their works registered up-to-date
2. Answer all member's enquiries
3. Register members' works with the DIP database
4. Assist with relevant documents and certificates

Moreover, MCT also provide special benefits to general members by setting up a fund called "Social and Cultural Fund" aiming to help our members with the cases of illness, treatment in hospital, death or disability.

SOCIAL AND CULTURAL FUND 2022

(only for the General Member)



Medical Expenses

- Age 55 years old up (10,000 Baht/Year)
- Age 60 years old up/Senior songwriters (30,000 Baht/Year)
- A get-well gift basket

*Required documents

1. Copy of ID Card
2. A receipt of medical expenses
3. Medical Certificate



Funeral Expenses

- Member (5,000 Baht/Year)
- Committees and Ex-Committees (10,000 Baht/Year)
- A wreath

*Required documents

1. Death Certificate
2. Copy of ID Card of the heir



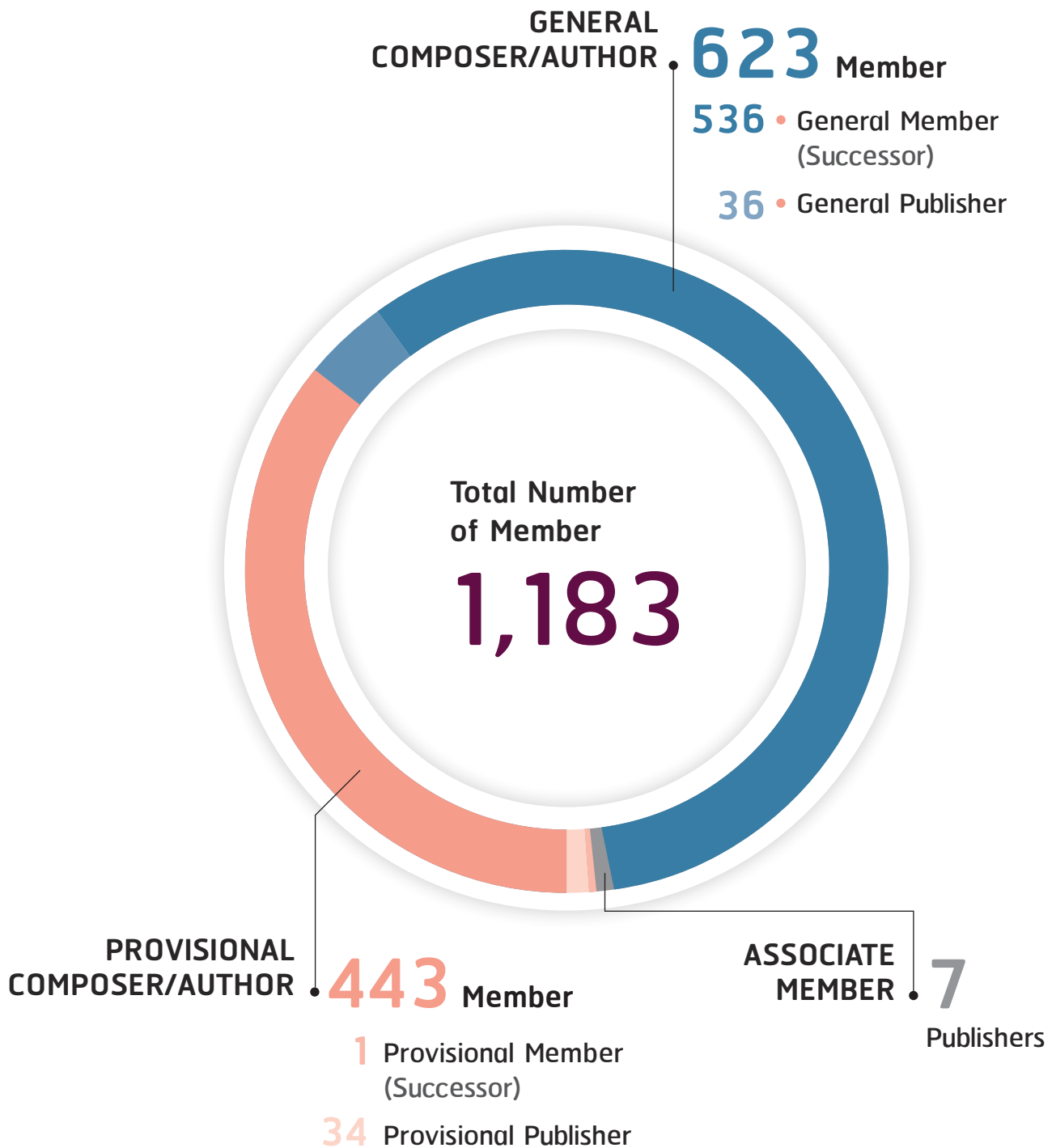
Deformity and Impairment

- Minimum 5 years of membership (5,000 Baht/Year)

*Required documents

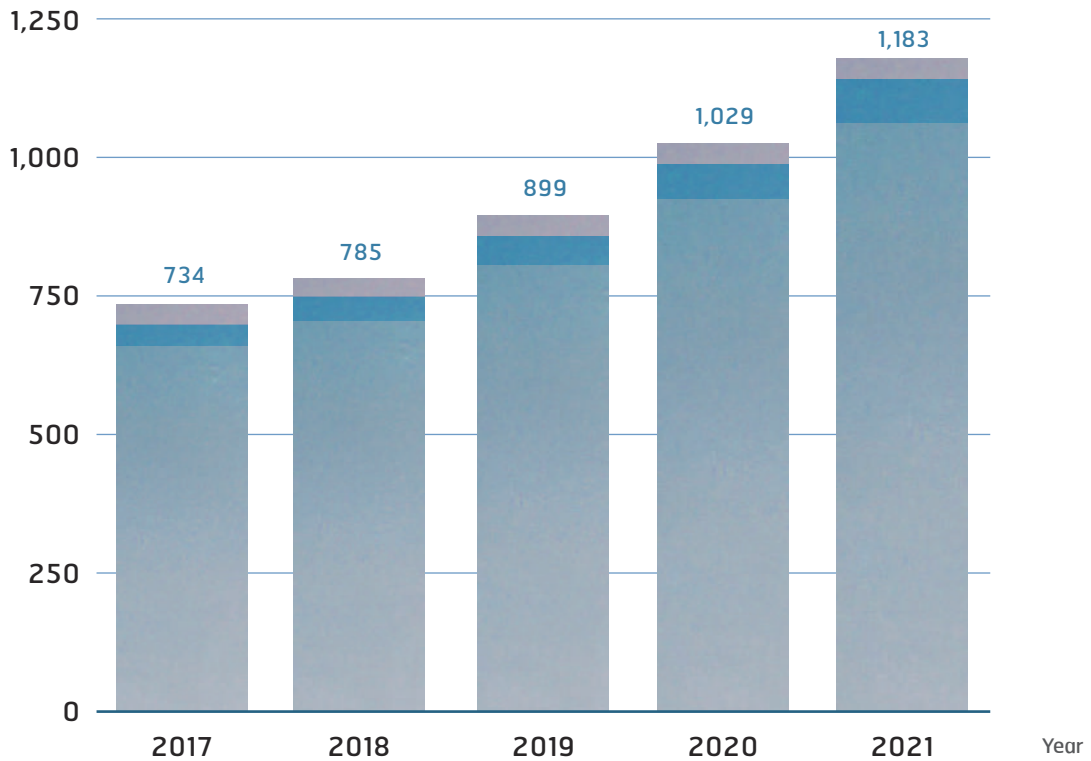
1. Copy of ID Card
2. Copy of Disability Card/ Infirmity Card

UPDATE NEW MEMBERS 2021



FIGURES OF MCT MEMBERS

Amount of Members



COMPOSER & AUTHOR MEMBER

Composer & Author member: MCT had continuously been increasing composer and author members over the-five-year

↑ 61%
5 years

PUBISHER MEMBER

Publisher member: Over 30 music publishers had registered with MCT for past 5 years

↑ 100%
5 years

SUCCESSOR MEMBER

Successor member: Only 4 successors had been with MCT during these 5 years

SISTER SOCIETY LIST

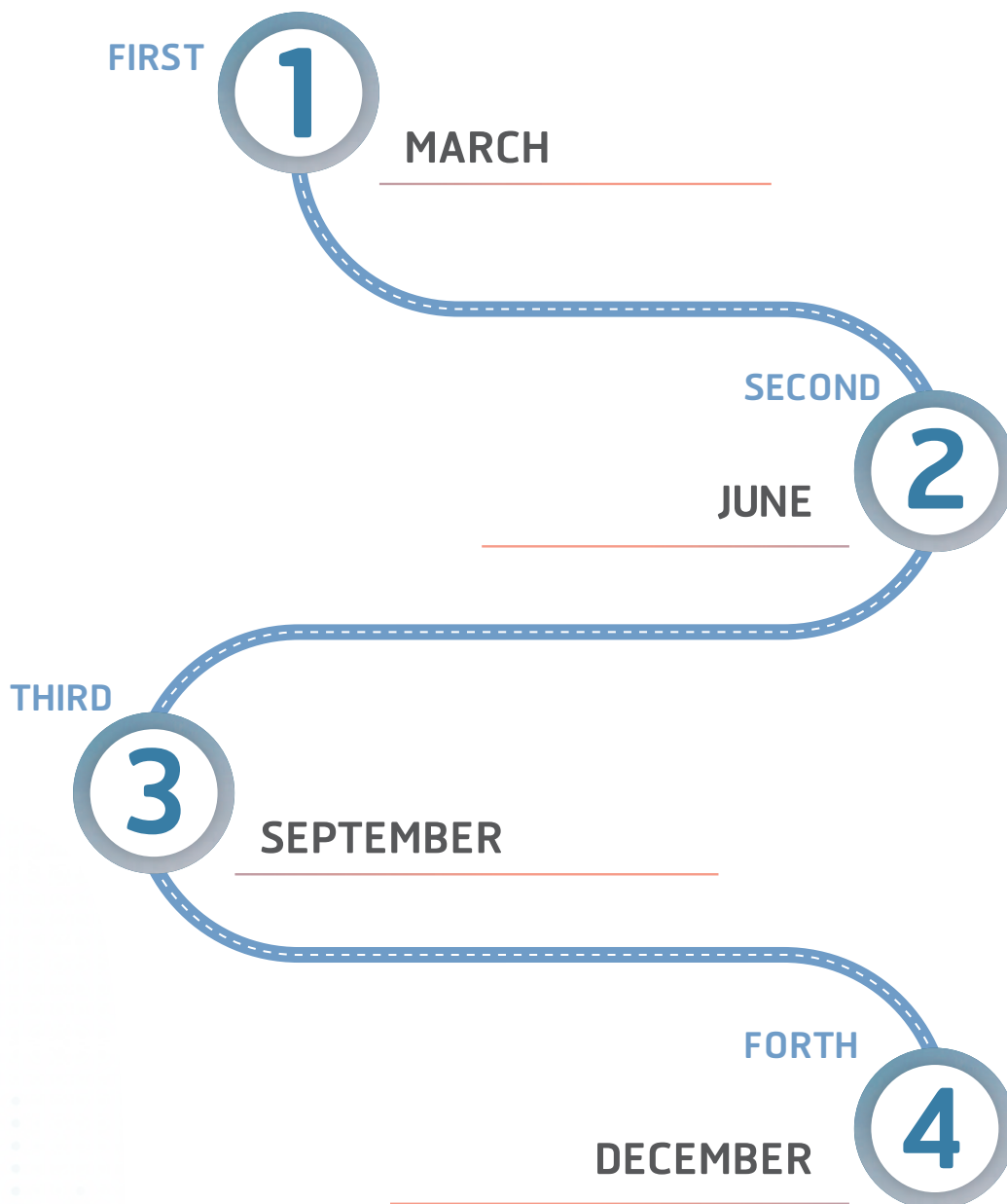
MCT currently coordinate with a network of organizations by signing reciprocal agreements with 57 societies under CISAC where cover over 64 countries worldwide.



Over 56 sister societies we have reciprocal agreements for Public Performance Rights and 15 sister societies for Mechanical Rights. Yet, a number of reciprocal agreements with other countries is increasing every year. MCT is ready to enhance the protection of Thai composers and ensure returns on royalties including oversea usages.

ROYALTY DISTRIBUTION

MCT prescribed royalty distribution cycle 4 times a year



Remark : the royalties depend on the music usage reports, that obtained from the customers.

OPERATIONAL PERFORMANCE 2021

(THB)

| Item | Description | 2021 | % | 2020 | % | Increase +/- (%) |
|--|---|--------------------|--------------|--------------------|--------------|---------------------|
| Revenues : MCT | | | | | | |
| 1 | Collected by MPC (Net) | 46,258,453 | 9.8 | 51,844,387 | 19.7 | (10.8) |
| 2 | Collected by MCT | 427,734,328 | 90.2 | 211,645,459 | 80.3 | 102.1 |
| | 2.1 H.M.King song | 40,000 | 0.0 | 137,000 | 0.1 | (70.8) |
| | 2.2 Oversea | 4,232,542 | 0.9 | 4,852,809 | 1.8 | (12.8) |
| | 2.3 Reproduction /Synchronization | 1,751,655 | 0.4 | 638,060 | 0.2 | 174.5 |
| | 2.4 Direct Performing Rights | 54,000 | 0.0 | 335,052 | 0.1 | (83.9) |
| | 2.5 Broadcast & Satellite | - | - | 470,000 | 0.2 | (100.0) |
| | 2.6 Concert (Inter) | - | - | 2,142,253 | 0.8 | (100.0) |
| | 2.7 Live Streaming | 508,000 | 0.1 | 132,000 | 0.1 | 284.9 |
| | 2.8 Digital Domestic | 421,074,896 | 88.8 | 202,875,972 | 77.0 | 107.6 |
| | 2.9 Digital Oversea | 73,235 | 0.0 | 62,313 | 0.0 | 17.5 |
| Total Revenues | | 473,992,781 | 100.0 | 263,489,846 | 100.0 | 79.9 |
| Royalties after Expenses will be Distribution | | | | | | |
| 3 | Collected by MPC (International & Thai songs) | 43,652,730 | 9.2 | 44,323,480 | 16.8 | (1.5) |
| 4 | Collected by MCT | 384,937,880 | 81.2 | 190,321,801 | 72.3 | 102.3 |
| | 4.1 H.M.King song | 40,000 | 0.0 | 137,000 | 0.1 | (70.8) |
| | 4.2 Oversea | 3,809,286 | 0.8 | 4,367,527 | 1.7 | (12.8) |
| | 4.3 Reproduction /Synchronization | 1,561,978 | 0.3 | 544,351 | 0.2 | 186.9 |
| | 4.4 Direct Performing Rights | 48,600 | 0.0 | 284,794 | 0.1 | (82.9) |
| | 4.5 Broadcast & Satellite | - | - | 399,500 | 0.2 | (100.0) |
| | 4.6 Concert (Inter) | - | - | 1,831,974 | 0.7 | (100.0) |
| | 4.7 Live Streaming | 444,700 | 0.1 | 112,200 | 0.0 | 296.4 |
| | 4.8 Digital Domestic | 378,967,405 | 80.0 | 182,588,373 | 69.3 | 107.6 |
| | 4.9 Digital Oversea | 65,911 | 0.0 | 56,082 | 0.0 | 17.5 |
| Total Royalties will be Distribution | | 428,590,610 | 90.4 | 234,645,281 | 89.1 | 82.7 |
| 5 | Operating Income and Others | | | | | |
| | 5.1 Operating income | 45,402,171 | 9.6 | 28,844,565 | 10.9 | 57.4 |
| | 5.2 Interest Income, Exchange gain | 2,348,029 | 0.5 | 2,169,741 | 0.9 | 8.2 |
| | 5.3 Other Income | 369,953 | 0.1 | 272,500 | 0.1 | 35.8 |
| Total | | 48,120,153 | 10.2 | 31,286,806 | 11.9 | 53.8 |
| 6 | Operating Expenses and Tax | | | | | |
| | 6.1 Operating Expenses | 24,355,463 | 5.1 | 21,688,254 | 8.2 | 12.3 |
| | 6.2 Corporate Tax | 4,984,171 | 1.1 | 2,086,156 | 0.8 | 138.9 |
| Total | | 29,339,634 | 6.2 | 23,774,410 | 9.0 | 23.4 |
| Net Profit (Loss) | | 18,780,519 | 4.0 | 7,512,396 | 2.9 | 150.0 |
| Remark | | | | | | |
| Item | Description | 2021 | % | 2020 | % | Increase +/- (%) |
| 1 | Collected by MPC (Gross) | 53,305,622 | 100.0 | 59,773,648 | 100.0 | (10.8) |
| | Operating Expenses - MPC | 7,047,169 | 13.2 | 7,929,261 | 13.3 | (11.1) |
| | Collected by MPC (Net) | 46,258,453 | 86.8 | 51,844,387 | 86.7 | (10.8) |

SUMMARY OF COLLECTION 2021

1. MPC Collection

(THB)

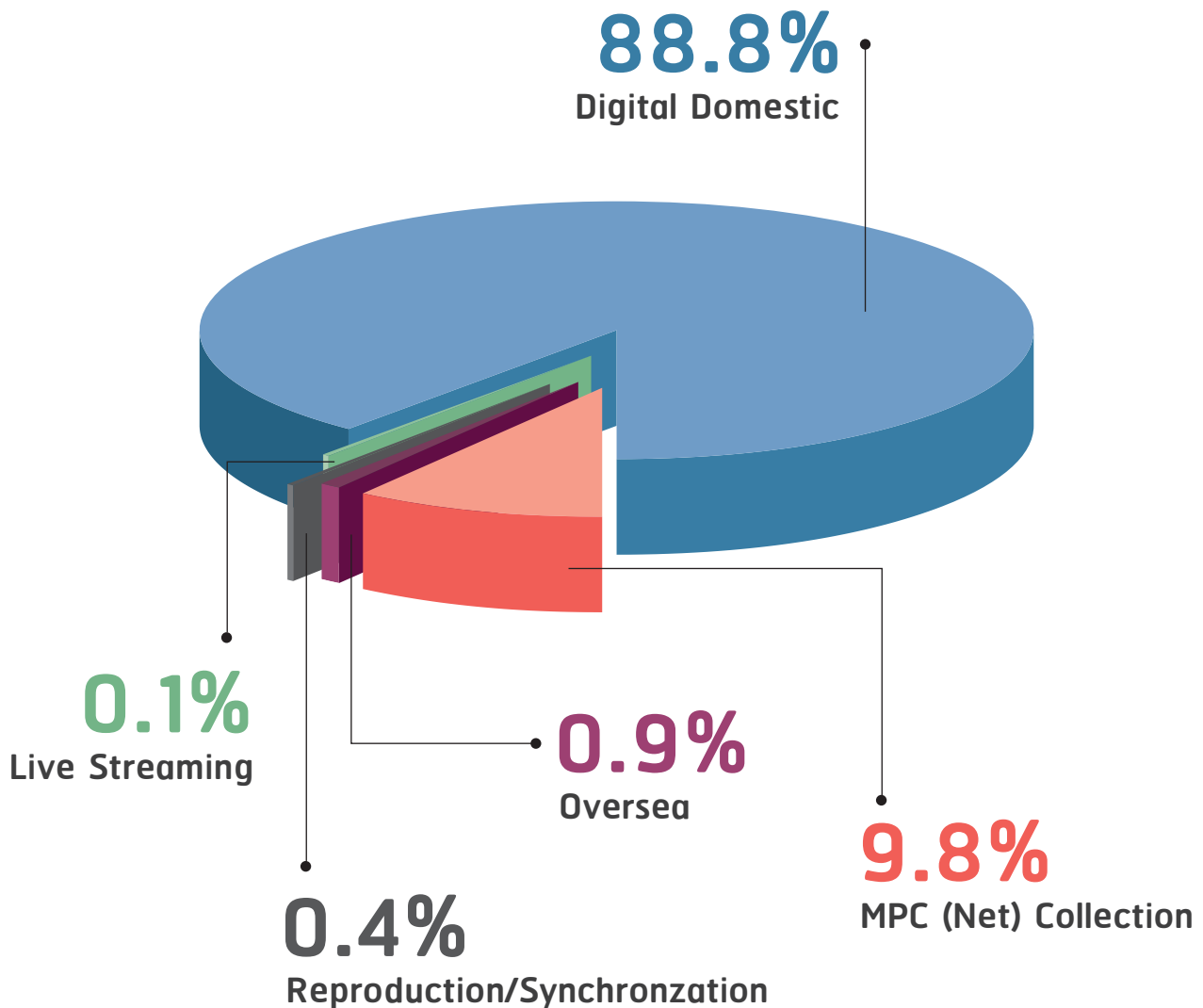
| No. | Type of use | Target | Actual 2021 | | | | Royalties will be Distributed |
|-------|---------------------------|------------|-------------|--------------|------------|--------------|-------------------------------|
| | | 2022 | Royalties | Expenses MPC | Balance | Expenses MCT | |
| 1 | TV | 13,750,000 | 13,880,667 | (1,943,293) | 11,937,374 | (596,869) | 11,340,505 |
| 2 | TV Online (TV Channel) | 5,750,000 | 1,944,577 | (272,241) | 1,672,336 | (83,617) | 1,588,719 |
| 3 | TV Online (TV Digital) | 4,500,000 | 5,500,000 | (385,000) | 5,115,000 | (511,500) | 4,603,500 |
| 4 | Radio | 3,220,455 | 3,009,631 | (421,348) | 2,588,283 | (129,414) | 2,458,869 |
| 5 | Radio Online | 779,545 | 569,089 | (79,672) | 489,417 | (24,471) | 464,946 |
| 6 | Airline | 1,000,000 | - | - | - | - | - |
| 7 | Shop & Mall | 13,000,000 | 11,261,448 | (1,576,603) | 9,684,845 | (484,242) | 9,200,603 |
| 8 | Hotel | 6,500,000 | 6,320,481 | (884,867) | 5,435,614 | (271,781) | 5,163,833 |
| 9 | Chain Restaurant | 8,500,000 | 7,273,650 | (1,018,311) | 6,255,339 | (312,767) | 5,942,572 |
| 10 | Fitness | 828,905 | 595,313 | (83,344) | 511,969 | (25,598) | 486,371 |
| 11 | Hospital & Others | 75,000 | 135,013 | (18,902) | 116,111 | (5,805) | 110,306 |
| 12 | Concert | 2,000,000 | 340,200 | (17,010) | 323,190 | (40,784) | 282,406 |
| 13 | Event | 1,000,000 | 494,750 | (69,265) | 425,485 | (33,701) | 391,784 |
| 14 | Retail Restaurant/Bar/Pub | 4,668,127 | 1,886,426 | (264,100) | 1,622,326 | (81,116) | 1,541,210 |
| 15 | Karaoke | 623,790 | 94,377 | (13,213) | 81,164 | (4,058) | 77,106 |
| Total | | 66,195,822 | 53,305,622 | (7,047,169) | 46,258,453 | (2,605,723) | 43,652,730 |

2. MCT Collection

(THB)

| No. | Type of use | Royalties | Expenses MCT | Royalties will be Distributed |
|-------|------------------------------|-------------|--------------|-------------------------------|
| 1 | H.M.King song | 40,000 | - | 40,000 |
| 2 | Oversea | 4,232,542 | (423,256) | 3,809,286 |
| 3 | Reproduction/Synchronization | 1,751,655 | (189,677) | 1,561,978 |
| 4 | Direct Performing Rights | 54,000 | (5,400) | 48,600 |
| 5 | Live Streaming | 508,000 | (63,300) | 444,700 |
| 6 | Digital Domestic | 421,074,896 | (42,107,491) | 378,967,405 |
| 7 | Digital Oversea | 73,235 | (7,324) | 65,911 |
| Total | | 427,734,328 | (42,796,448) | 384,937,880 |

MCT COLLECTION 2021

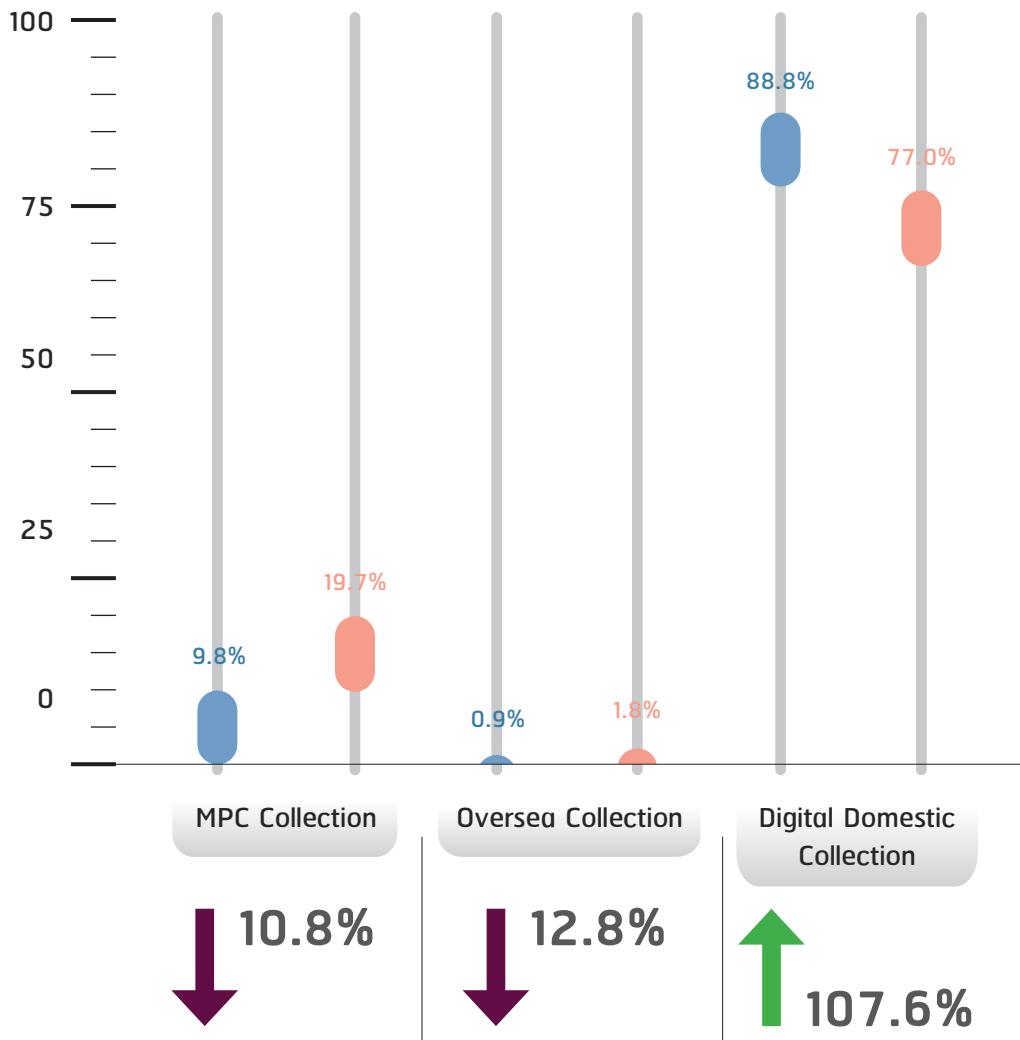


We faced with the closing high risk places and businesses such as department stores, pubs, bars, restaurants along with the cancellation of live performances, events and shows due to the State of Emergency and the health crisis, therefore our general collections which were likely to be the most of our incomes for many years have decreased to 9.8% of the year 2021. On the other hand, as for online/digital era, our digital collection taken up to 88%.

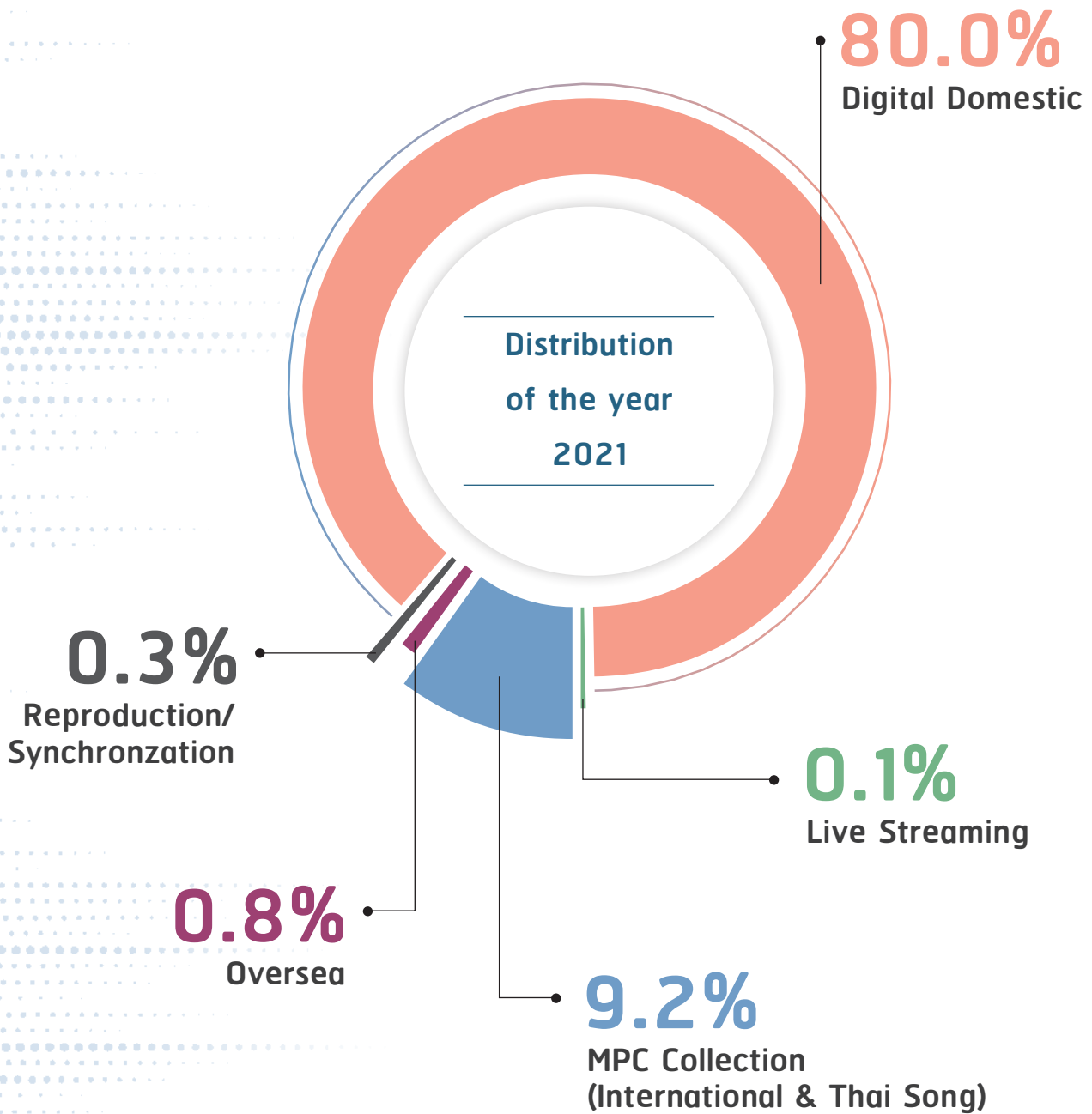
COLLECTION 2021 VS 2020



percentage (%)

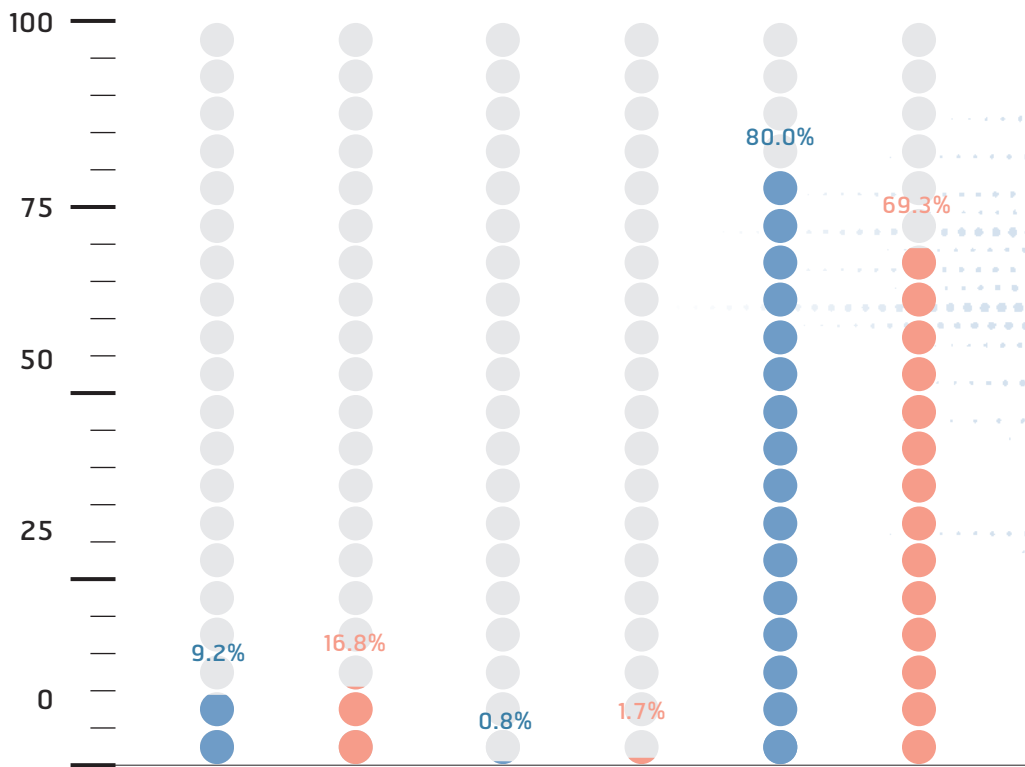


DISTRIBUTION 2021



DISTRIBUTION 2021 VS 2020

percentage (%)



MPC Collection

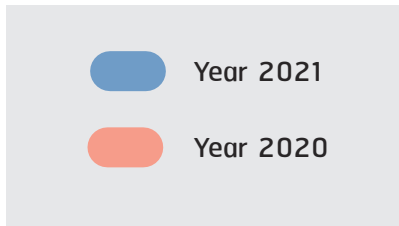
↓ 1.5%

Oversea Collection

↓ 12.8%

Digital Domestic Collection

↑ 107.6%



MUSIC RELATED RIGHTS



“Musical work” means a work with respect to a song which is composed for playing or singing whether with rhythm and lyrics or only rhythm, including arranged and transcribed musical note or musical diagram.

“**Sound Recording Work**” means a work which consists of sequence of music, sound of a performance or any other sound recorded on any kind of material and capable of being replayed with an equipment necessary for such material but not including the soundtrack of a cinematographic work or another audiovisual work.

Musical Work and Sound Recording Work are related with 2 Rights:

1. Public Performance Right (Communication to Public)

means making the work available to public by means of performing, lecturing, preaching, playing music, causing the perception by sound or image, constructing, distributing or by any other means.

2. Mechanical Right (Reproduction)

includes any method of copying, imitation, duplication, block making, sound recording, video recording or sound and video recording for the material part from the original, copy or publication whether of the whole or in part and, as for computer program, means duplication or making copies of the program from any medium for the substantial part with any method without a character of creating a new work whether of the whole or in part.

Moreover, Synchronization rights are also as important as above-mentioned rights, which are rights to use music with image and motion. There is a right to use music at times with other compositions in movies, videos, TV shows, commercials advertise or audio-visual material. Synchronization license is license for licensee (who produce the movie or TV etc.) Repeat and distribute music work rights with record image and sound. For example, movie, TV show or advertisement. And it was received pay of copyright.

At the present, MCT music copyright (Thailand) Ltd. We look after public performance rights, mechanical rights and synchronization rights in musical works for our members.

ISWC / ISRC

“ISWC” และ “ISRC” คืออะไร

- **ISWC: International Standard Musical Work Code**

ISWC is a unique, permanent, and internationally recognized reference number for the identification of musical works. It is administered by the International Confederation of Societies of Authors and Composers (CISAC), consists of the letter “T” (the “prefix element”), followed by nine digits (the “work identifier”), and a numeric check digit. The details of Musical Works will be categorized and identified in line with the CISAC Standards For further information about the ISWC Code please visit <https://www.iswc.org/>.

- **ISRC : International Standard Recording Code**

ISRC is an international standard code for uniquely identifying sound recordings and music video recordings. The code was developed by the recording industry in conjunction with the ISO Technical Committee 46, subcommittee 9 (TC 46/SC 9), which codified the standard as ISO 3901 in 1986, and updated it in 2001. This code must be registered whenever a sound recording (original), is used in different formats or products to avoid ambiguity among recordings and help to simplify the management of rights. For more information about the ISRC Code, please visit <https://isrc.ifpi.org/>.

WHO IS MUSIC PUBLISHER

Publisher:

in the music industry, a publisher is a company in charge of musical work rights for the Author & Composer to receive royalties from commercial use.

What does a publisher do?

- Promotes composers' works.
- Encourages composers to develop their skills, run a marketing to promote composers and musical work to be used in a wide range, both domestic and abroad. And provide the work registration (CWR).
- Provides an agreement on behalf of their composers and investigate if there are any usages in digital platforms.
- Licenses the musical work on behalf of their composers and distribute royalties to them.

Which areas a publisher licenses for their composers:

- Reproduction
- Music usage on digital platforms e.g., YouTube, JOOX, TikTok etc.
- Live performance and opening music in shops
- Ringtone, making music books, pasting lyrics on a website
- Synchronization



THE FACTORS THAT AFFECT COPYRIGHT



Music Cue Sheet Report (Usage Report)

Is a music usage report that MCT received from customer.



Type of music usage

is music usage in each business that has different royalties such as concert, event, karaoke, etc.



Active Song

is popular music and frequency of music usage in each music of year.



The number of composers

in music work is in one song if there are many composers. The proportion of royalties is divided according to the proportion.

ACTIVITIES



“

Your Music
Your Future

”

YMYF

As CISAC, the International Confederation of Societies of Authors and Composers has launched a great campaign “Your Music Your Future” that aims to help creators all over the world understand their options when their IP works comes to royalties and to provide a practical and useful educational resource about buy-out contracts.

Nowadays, there are companies still offer a buy-out contract to creators (some of them offer to include performer rights as well) by tricking the creators that they will promote their works and keep hiring them. Those creators who are not aware of their options sign a buy-out agreement then their works go to the company and only receive a one-time royalty from them instead of making a life-time royalty. Since it has still a big

number of these kind of companies who offer the buy-out so people think it is normal so that YMYF campaign will change their conception that buy-out is not normal.

Your Music Your Future was founded in 2019 by composers for other composers which has over 1,500 composers joining now. The goal is to educate along with developing the industry and will not take any sides.

MCT has joined the campaign and is willing to support and assist our members to understand their options and get the most of it.



“
IP in Next
Normal
”

IP Challenges in the Next Normal

Central Intellectual Property and International Trade Court has organized training on “IP Challenges in the Next Normal” Mr. Notapol Srichomkwan; MCT’s board of directors was honored to be the guest speaker on the topic “Royalty fee collection format from entrepreneur that changed in the next normal”*

Provide knowledge about the musical works such as Public performing rights and Mechanical rights.

Reproductive rights for animation or Adaptation rights are divided into two types.

1. General such as pubs, bars, restaurants, concerts, TV, events, airlines.
2. Digital such as YouTube, Music Streaming, Websites, and Applications.





Pa Ted Talk

“Pa Ted Talk” had the honor to invite Mr. Notapol Srichomkwan on behalf of MCT’s board of directors. Join in a conversation about knowledge of music copyrights and how MCT works. In addition, It also answers questions that many people have wondered about the musical works and misunderstandings that many people still don’t understand about this matter.

You can watch past episodes on the YouTube channel “PaTedTalk”, Kor Notapol Official Fan page, and MCT: Music Copyright (Thailand) Ltd Facebook Fan page.





Smart P Audit Company Limited

Music Copyright (Thailand) Ltd.

Auditor's Report And Financial Statements

For the year ended 31 December 2021

Smart P Audit Company Limited

1/1 Moo.4 NongNant, Muang Lamphun, Lamphun 51000

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Music Copyright (Thailand) Ltd.

Opinion

We have audited the financial statements of Music Copyright (Thailand) Ltd. (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Smart P Audit Company Limited

1/1 Moo.4 NongNam, Muang Lamphun, Lamphun 51000

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going

Smart P Audit Company Limited

1/1 Moo.4 NongNam, Muang Lamphun, Lamphun 51000

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Pornthip Tangchitsomkit.



Miss Pornthip Tangchitsomkit

Certified Public Accountant Registration No.12709

Smart P Audit Co., Ltd.

1/1 Moo.4 Nong Nam, Muang Lamphun, Lamphun 51000

8 April 2022

Music Copyright (Thailand) Ltd.

Statement of Financial Position

As at 31 December 2021

| | Note | Baht | |
|-------------------------------------|------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 70,316,481.01 | 54,487,895.16 |
| Trade and other accounts receivable | 5 | 23,308,180.78 | 32,384,278.36 |
| Short-term loan to related person | 6 | 796,000.00 | 589,000.00 |
| Other current assets | | 472,890.26 | 287,707.88 |
| Total current assets | | 94,893,552.05 | 87,748,881.40 |
| Non-current assets | | | |
| Investment in associated company | 7 | 999,800.00 | 999,800.00 |
| Other long-term investment | 8 | 550,370,780.34 | 233,612,747.90 |
| Property, plant and equipment - net | 9 | 14,607,477.99 | 15,571,712.97 |
| Intangible assets - net | 10 | 3,078,764.28 | 116,625.05 |
| Other non-current assets | 11 | 1,199,113.00 | 1,199,113.00 |
| Total non-current assets | | 570,255,935.61 | 251,499,998.92 |
| Total assets | | 665,149,487.66 | 339,248,880.32 |

The financial statements were authorized on the board of director meeting no. 1/2022 held on 25 April 2022



Signed.....*P. U-tawaughn*.....Director

(Mr. Wirat U-tawaughn)

Signed.....*N.S.*.....Director

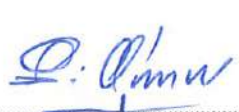
(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Statement of Financial Position (Continue)

As at 31 December 2021

| | Note | Baht | |
|--|------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| Liabilities and equity | | | |
| Current liabilities | | | |
| Trade and other account payable | 12 | 623,876,623.05 | 320,791,256.32 |
| Accrued Income Tax | | 3,135,704.27 | 753,532.58 |
| Other current liability | 13 | 1,110,687.73 | 1,839,236.18 |
| Total current liabilities | | 628,123,015.05 | 323,384,025.08 |
| Non-current liabilities | | | |
| Social and Cultural Fund | 16 | 1,625,000.00 | - |
| Provisions for employee benefits | 17 | 3,428,876.00 | 2,672,778.00 |
| Total non-current liabilities | | 5,053,876.00 | 2,672,778.00 |
| Total liabilities | | 633,176,891.05 | 326,056,803.08 |
| Equity | | | |
| Share capital | | | |
| Authorized share capital | | | |
| Common shares 1,000 shares, Baht 500 par value | | 500,000.00 | 500,000.00 |
| Issued and paid-up share capital | | | |
| Common shares 1,000 shares, Baht 500 par value | | 500,000.00 | 500,000.00 |
| Retained earnings - Unappropriated | | 31,472,596.61 | 12,692,077.24 |
| Total equity | | 31,972,596.61 | 13,192,077.24 |
| Total liabilities and equity | | 665,149,487.66 | 339,248,880.32 |

The financial statements were authorized on the board of director meeting no. 1/2022 held on 25 April 2022


 Signed.....Director
 (Mr. Wirat U-tawaughn)



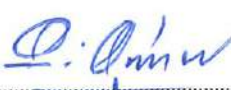

 Signed.....Director
 (Mr. Notapol Srichomkwan)


Music Copyright (Thailand) Ltd.
Statement of Income
For the year ended 31 December 2021

| | Note | Baht | |
|----------------------------------|------|-----------------------|-----------------------|
| | | 2021 | 2020 |
| Revenues | | | |
| Revenues from royalty collection | | 473,992,780.76 | 263,489,846.41 |
| Others income | 14 | 2,717,981.99 | 2,442,241.04 |
| Total revenues | | 476,710,762.75 | 265,932,087.45 |
| Expenses | | | |
| Cost of royalty fee | 15 | 428,590,610.00 | 234,645,281.00 |
| Selling expenses | | 1,117,852.90 | 894,499.22 |
| Administrative expenses | | 22,527,513.24 | 20,518,260.80 |
| Other expenses | | 710,095.99 | 275,493.83 |
| Total expenses | | 452,946,072.13 | 256,333,534.85 |
| Profit before income tax | | 23,764,690.62 | 9,598,552.60 |
| Income tax | | 4,984,171.25 | 2,086,156.35 |
| Profit for the year | | 18,780,519.37 | 7,512,396.25 |

The financial statements were authorized on the board of director meeting no. 1/2022 held on 25 April 2022



Signed..........Director
(Mr. Wirat U-tawaughn)

Signed..........Director
(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Statements of changes in equity
For the year ended 31 December 2021

| | Baht | | |
|------------------------------------|--|---------------------------------------|----------------------|
| | Issued and paid-up share capital | Retained earnings - Unappropriated | Total Equity |
| Balance at 1 January 2020 | 500,000.00 | 5,179,680.99 | 5,679,680.99 |
| Profit for the year | - | 7,512,396.25 | 7,512,396.25 |
| Balance at 31 December 2020 | 500,000.00 | 12,692,077.24 | 13,192,077.24 |
| Profit for the year | - | 18,780,519.37 | 18,780,519.37 |
| Balance at 31 December 2021 | 500,000.00 | 31,472,596.61 | 31,972,596.61 |

The financial statements were authorized on the board of director meeting no. 1/2022 held on 25 April 2022



Signed.....
(Mr. Wirat U-lawaghn)
Director

Signed.....
(Mr. Notapol Srichomkwan)
Director

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2021

1 General information

Music Copyright (Thailand) Ltd., the "Company", was incorporated in Thailand on 14 June 1994

Its registered office is at 282/9 3th floor Rama 9 Road, Huaykwang, Bangkok

The Company's principle activity is to transfer of eligible rights or other rights which aims to protect music copyright and supports composers & authors to pay attention along with manager their own works. By collecting the royalty fee and distributed back to the composer.

2 Basis of preparation of the financial statements

(2.1) Basic of preparation

The financial statements are prepared in accordance with Thai Financial Reporting Standards for Non - Publicly Accountable Entities ("TFRS for NPAEs") which was annouced by Federation of Accounting Professions ("TFAC") including related interpretations and guidelines promulgated by TFAC and with generally accepted accounting principles in Thailand as follows;

| | |
|------------------------------------|--|
| Thai Financial Reporting Standards | <i>Thai Financial Reporting Standards for Non-Publicly Accountable Entities ("TFRS for NPAEs")</i> |
| TFAC on annoucement no. 13/2012 | <i>Additional requirements for compliance TFRS for NPAEs</i> |
| TFAC on annoucement no. 14/2012 | <i>Practice of adaptation TFRS for NPAEs</i> |
| TFAC on annoucement no. 29/2011 | <i>Description of compliance with TFRS for NPAEs</i> |

The financial statements are prepared in accordance with the annoucement made by Department of Business Development on 28 September 2011, which is a regular of the Brief Particulars in the Financial Statements B.E. 2543.

An English translation of financial statements was prepared from the statutory Thai language financial statements for reporting purpose.

Signed..........Director

(Mr. Wirat U-tawaughn)



Signed..........Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.**Notes to the financial statements****For the year ended 31 December 2021****(2.2) Basis of measurement**

The financial statements have been prepared on historical cost basis.

(2.3) The currency of financial statement

The financial statements are presented in Thai Baht.

(2.4) Provision and judgments

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3 Significant accounting policies

Significant accounting policies are summarized as follows:

(3.1) Cash and cash equivalents

Cash and cash equivalents consisted of cash on hand, cash at bank and highly liquid short-term investments with original maturity of three months or less and not subject to withdrawal restrictions.

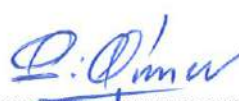
(3.2) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(3.3) Investment*Investment in associated company*

Investment in associated company is investment in equity which is an entity over which an investor has the right to participate in the financial and operating decisions that require control or joint control but not control or joint control at least 20 percentage.

Signed..........Director

(Mr. Wirat U-tawaughn)

Signed..........Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

Notes to the financial statements

For the year ended 31 December 2021

Investment in joint venture

Investment in joint venture is investment in equity which is an entity under the control of joint venture.

Investment are stated at cost which is fair value of the consideration given to acquire the investment including transaction costs less impairment losses (if any).

Provision for impairment of investment

The Company will test impairment of investment when there is any indication of impairment permanently. The book valued of investment was higher than the net disposal proceeds. The Company will recognize loss from impairment in Statement of income.

(3.4) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. The estimated useful lives are as follows:

| | |
|-------------------------------|-----------|
| Buildings | 20 years |
| Office equipment | 5 years |
| Computer and office equipment | 3-5 years |
| Furniture and fixture | 5 years |



No depreciation is provided on land and assets under construction.

(3.5) Intangible assets

Computer software

Computer software is treated as an intangible asset if it is not an integral part of the related hardware. Computer software acquired by the Company is stated at cost less accumulated amortization and impairment losses.

are available for use over the estimated useful life of the asset. Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

Signed..........Director
 Signed..........Director

(Mr. Wirat U-tawaughn)

(Mr. Notapol Srichomkwan)



Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2021

(3.6) Trade and other account payable

Trade and other account payable are stated at cost

(3.7) Employee benefits

Short term employee benefits

Other long term employee benefits

Estimated defined retirement plan is accordance with Thai labor law, is determined by using estimated salary as of the last month at the end of each fiscal year and estimated or length of service year with the company, and the estimated turnover rate of the employees.

Revenue excludes value added tax and is arrived at after of trade discounts.

Revenues from royalty collection

Other income

Other income is recognized in the statement of income as it accrues.

(3.9) Expenses

(3.10) Income tax

income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Signed..........Director

(Mr. Wirat U-tawaughn)



Signed..........Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2021


(3.11) Related party transaction

Related parties comprise of enterprise and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common with the Company. They also include associated companies and individuals which directly or indirectly own voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

| 4 | Cash and cash equivalents | Baht | |
|---|---------------------------------|----------------------|----------------------|
| | | 2021 | 2020 |
| | Cash on hand | 24,319.25 | 1,638.25 |
| | Cash at banks - current account | 1,000.00 | 1,000.00 |
| | Cash at banks - saving account | 70,291,161.76 | 54,485,256.91 |
| | Total | 70,316,481.01 | 54,487,895.16 |

Cash on hand are responsible and authenticated by director.

| 5 | Trade and other accounts receivable | Baht | |
|---|---|---------------|---------------|
| | | 2021 | 2020 |
| | Trade accounts receivable | 16,977,655.09 | 28,145,313.83 |
| | Other accounts receivable | | |
| | Account receivable - revenue department | 5,294,668.51 | 3,314,817.74 |
| | Prepaid expenses | 392,677.56 | 359,711.14 |
| | Withholding tax deducted at source | - | 193,500.84 |
| | Accrued interest income | 417,150.64 | 345,434.81 |

Signed..........Director

(Mr. Wirat U-tawaughn)



Signed..........Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

Notes to the financial statements

For the year ended 31 December 2021

| 6 | Short-term loan to related person | Baht | |
|---|-----------------------------------|-------------------|-------------------|
| | | 2021 | 2020 |
| | Loan to employee | 796,000.00 | 589,000.00 |
| | Total | 796,000.00 | 589,000.00 |

As at 31 December 2021, the Company has loan to employee related on employee benefits-loan agreement.
This loan on interest charge and repaid on the specified on loan agreement.

7 Investment in associated company

| | Percentage of Holding | | Amount | |
|---------------------|-----------------------|-------|------------|------------|
| | % | | Baht | |
| | 2021 | 2020 | 2021 | 2020 |
| MPC Music Co., Ltd. | 49.99 | 49.99 | 999,800.00 | 999,800.00 |

As at 31 December 2021, the Company has invested in MPC Music Co., Ltd. Amount 9,998 shares, par value 100 Baht, fully paid up in amounted 999,800 Baht.

8 Other long-term investment

| | Baht | |
|------------------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| Cash at bank - fixed deposit | 550,370,780.34 | 233,612,747.90 |
| Total | 550,370,780.34 | 233,612,747.90 |



Signed.....
(Mr. Wirat U-tawaughn)

Signed.....
(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

Notes to the financial statements

For the year ended 31 December 2021

| 9 | Property, plant and equipment - net | Baht | | | |
|--------------------------------------|---------------------------------------|-----------------------|--------------------------|--------------------|-----------------------|
| | | At | Movement during the year | | At |
| | | 31-Dec-20 | Additional | Disposals | 31-Dec-21 |
| At Cost | | | | | |
| | Land | 9,350,665.00 | - | - | 9,350,665.00 |
| | Building | 9,713,985.00 | - | - | 9,713,985.00 |
| | Computer and equipment | 2,919,471.12 | 7,858.88 | (46,233.65) | 2,881,096.35 |
| | Office equipment | 843,868.38 | 84,255.14 | - | 928,123.52 |
| | Furniture and fixture | 1,080,415.09 | - | - | 1,080,415.09 |
| | Total Cost | 23,908,404.59 | 92,114.02 | (46,233.65) | 23,954,284.96 |
| Less Accumulated Depreciation | | | | | |
| | Building | (4,230,863.58) | (630,801.50) | - | (4,861,665.08) |
| | Computer and equipment | (2,353,833.92) | (354,851.59) | 45,809.49 | (2,662,876.02) |
| | Office equipment | (785,353.28) | (24,130.37) | - | (809,483.65) |
| | Furniture and fixture | (966,640.84) | (46,141.38) | - | (1,012,782.22) |
| | Total Accumulated Depreciation | (8,336,691.62) | (1,055,924.84) | 45,809.49 | (9,346,806.97) |
| | Net book value | 15,571,712.97 | | | 14,607,477.99 |
| | Depreciation expense | 1,072,584.22 | | | 1,055,924.84 |

| 10 | Intangible assets - net | Baht | | | |
|--------------------------------------|---------------------------------------|-----------------------|--------------------------|-----------|-----------------------|
| | | At | Movement during the year | | At |
| | | 31-Dec-20 | Additional | Disposals | 31-Dec-21 |
| At Cost | | | | | |
| | Computer software | 1,611,665.66 | 3,065,900.00 | - | 4,677,565.66 |
| | Total Cost | 1,611,665.66 | 3,065,900.00 | - | 4,677,565.66 |
| Less Accumulated Amortization | | | | | |
| | Computer software | (1,495,040.61) | (103,760.77) | - | (1,598,801.38) |
| | Total Accumulated Amortization | (1,495,040.61) | (103,760.77) | - | (1,598,801.38) |
| | Net book value | 116,625.05 | | | 3,078,764.28 |
| | Amortization expense | 07,055.82 | | | 103,760.77 |



Signed.....*(Signature)*.....Director

(Mr. Wirat U-tawaahn)

Signed.....*(Signature)*.....Director


(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.


Notes to the financial statements

For the year ended 31 December 2021

| 11 | Other non-current assets | Baht | |
|----|--|-----------------------|-----------------------|
| | | 2021 | 2020 |
| | Deposit for risk management to financial institution | 1,187,113.00 | 1,187,113.00 |
| | Other deposit | 12,000.00 | 12,000.00 |
| | Total | 1,199,113.00 | 1,199,113.00 |
| 12 | Trade and other accounts payable | Baht | |
| | | 2021 | 2020 |
| | Trade account payable - Domestic | 3,190,666.51 | 1,217,096.59 |
| | Trade account payable - Oversea | 1,531,200.00 | - |
| | Other accounts payable | | |
| | Accrued royalty fee | 614,405,608.36 | 317,005,508.21 |
| | Account payable - revenue department | 285,643.62 | 260,511.10 |
| | Accrued social insurance | 35,960.00 | 37,460.00 |
| | Accrued withholding tax | 854,935.63 | 687,734.83 |
| | Accrued legal fee | 300,864.00 | - |
| | Accrued audit fee | 75,000.00 | 70,000.00 |
| | Other accrued expense | 3,196,744.93 | 1,512,945.59 |
| | Total | 623,876,623.05 | 320,791,256.32 |
| 13 | Other current liability | Baht | |
| | | 2021 | 2020 |
| | Output value added tax pending | 1,110,687.73 | 1,839,236.18 |
| | Total | 1,110,687.73 | 1,839,236.18 |

Signed..........Director
(Mr. Wirat U-tawaughn)



Signed..........Director
(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

Notes to the financial statements

For the year ended 31 December 2021

| 14 | Others income | Baht | |
|----|------------------------|---------------------|---------------------|
| | | 2021 | 2020 |
| | Interest income | 1,280,987.07 | 1,583,856.23 |
| | Other income | 369,952.72 | 272,500.00 |
| | Gain on exchange rate | 1,065,784.12 | 577,357.72 |
| | Gain on disposal asset | 1,258.08 | 8,527.09 |
| | Total | 2,717,981.99 | 2,442,241.04 |

| 15 | Cost of royalty fee | Baht | |
|----|--|-----------------------|-----------------------|
| | | 2021 | 2020 |
| | Royalty fee - MPC Collection | 43,652,730.00 | 44,323,480.00 |
| | Royalty fee - H.M.King songs | 40,000.00 | 137,000.00 |
| | Royalty fee - Thai songs from oversea | 3,809,286.00 | 4,367,527.00 |
| | Royalty fee - Reproduction / Synchronization | 1,561,978.00 | 544,351.00 |
| | Royalty fee - Direct Performing Rights | - | 170,044.00 |
| | Royalty fee - Broadcasting | - | 399,500.00 |
| | Royalty fee - Concert (Inter) | - | 1,831,974.00 |
| | Royalty fee - Event | 48,600.00 | 114,750.00 |
| | Royalty fee - Live Streaming | 444,700.00 | 112,200.00 |
| | Royalty fee - Digital Domestic | 378,967,405.00 | 182,588,373.00 |
| | Royalty fee - Digital Oversea | 65,911.00 | 56,082.00 |
| | Total | 428,590,610.00 | 234,645,281.00 |


16 Social and Cultural Fund

The Company has set up the Social and Cultural Fund that the board of directors will consider to approve the appropriate contribution amount in each year.



Signed..........Director

(Mr. Wirat U-tawaughn)

Signed..........Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.**Notes to the financial statements****For the year ended 31 December 2021****17 Provision for employee benefits**

Employee benefits are recognized as profit in the statement of income for the period ended 31 December 2021 and 2020 amounted Baht 0.76 million and Baht 0.57 million, respectively. Estimated defined retirement plan is accordance with Thai labor law, is determined by using estimated salary as of the last month at the end of each fiscal year and estimated of length of service year with the company, and the estimated turnover rate of the employees.

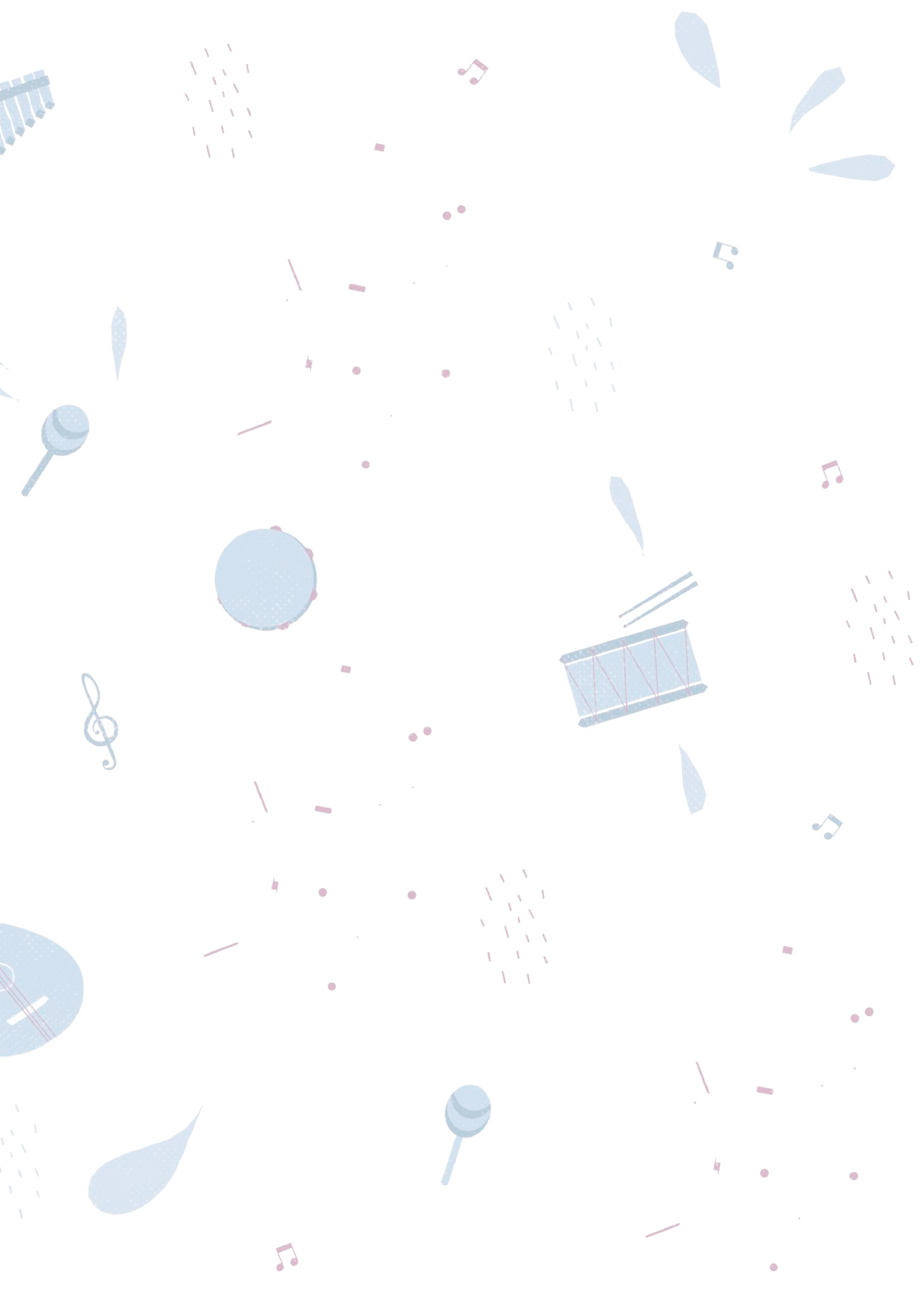


Signed..........Director

(Mr. Wirat U-tawaughn)

Signed..........Director

(Mr. Notapol Srichomkwan)





MUSIC COPYRIGHT (THAILAND) LTD.

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