

Annual Report 2022

Music Copyright (Thailand) Ltd.



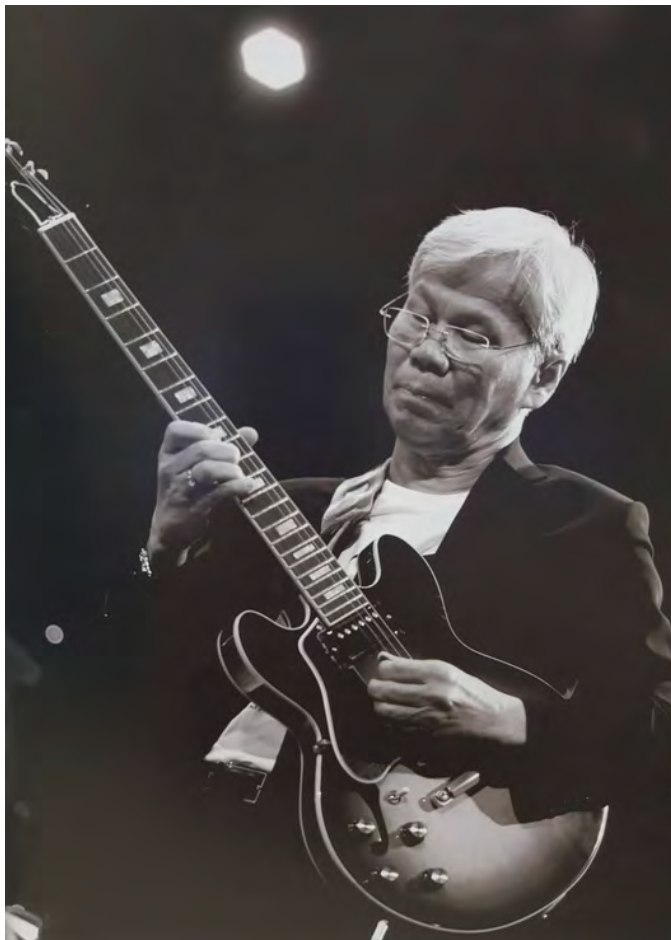
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MESSAGE FROM HONORARY CHAIRMAN

Music creators play a significant role in shaping cultural direction, by dedicating their time, creativity, and musical composition skills to produce music that delivers emotional experiences and builds inspiration for people within society.

Therefore, music copyright protection is of utmost importance for songwriters. Protecting their intellectual property rights can guarantee that they will receive adequate income, have a good life, and strengthen cultural enrichment through everlasting valuable music creations.



Best wishes

Wirat U-Tawaughn
Honorary Chairman

MESSAGE FROM CHAIRMAN

As a collective management organization, MCT's commitment is to protect the rights and economic benefits of our members. We are confident in our important roles in assisting members to manage their rights and advocating fair compensation for their work. The members can concentrate on creating valuable music without any worries about handling complicated royalty collections.



With love and respect

N.S.

Notapol Srichomkwan
Chairman of the Board

MESSAGE FROM MCT TEAM

MCT actively promotes copyright protection, signifying social recognition of the creator's value, and supporting the creative industry. Copyright protection also empowers creators to manage the use of their music to ensure that they will receive proper compensation and recognition for the value of their creative work.

This support helps and incentivizes music creators to focus on composing and creating new songs and strengthens the diversity of musical potentials, to stimulate people in society to have an appreciation of the value of artistic creations.

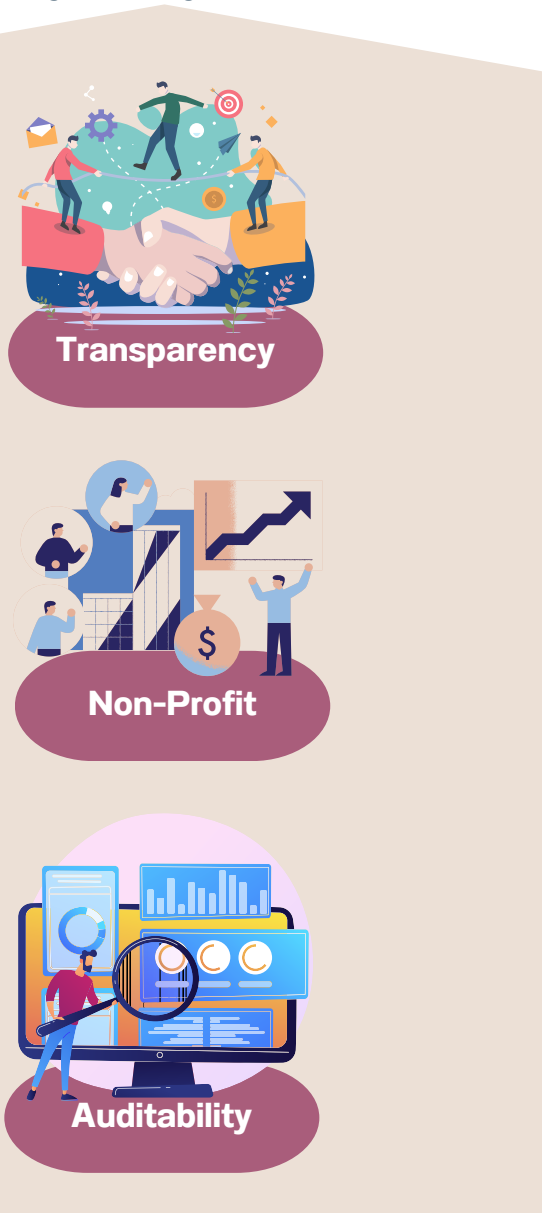
With the Love of Music
Executive & Team
Music Copyright (Thailand) Ltd.



ABOUT COMPANY

Music Copyright (Thailand) Ltd. (MCT) is the Authors' Collective Management Organization, operating in the rights management of authors or composers in line with international practices.

MCT commits to collaborating with all relevant parties to establish a system of rights management for songwriters in Thailand. We primarily operate in licensing and royalty distribution, placing a strong emphasis on;



In compliance with international standards, which were globally accepted by songwriters as an equitable remuneration mechanism and facilitating efficiency for music users.

MCT presently has a coordinating network with the Author's Organization through Reciprocal Agreements, including over 57 societies, spanning 98 countries worldwide. We continue to expand our network by signing agreements with societies every year. Consequently, we are ready to enhance the protection of Thai songwriters' rights, ensuring that they receive royalties in case their songs are utilized overseas.



MCT is the only organization in Thailand that has been recognized as a member of CISAC (the International Confederation of Societies of Authors and Composers).

For more details on the Authors and Copyright Organizations worldwide, please visit www.cisac.org or check out their social media platforms.

 www.facebook.com/CISACworldwide

 www.twitter.com/CISACNEWS

VISION

“

Be collective management organization entrusted by music creators.

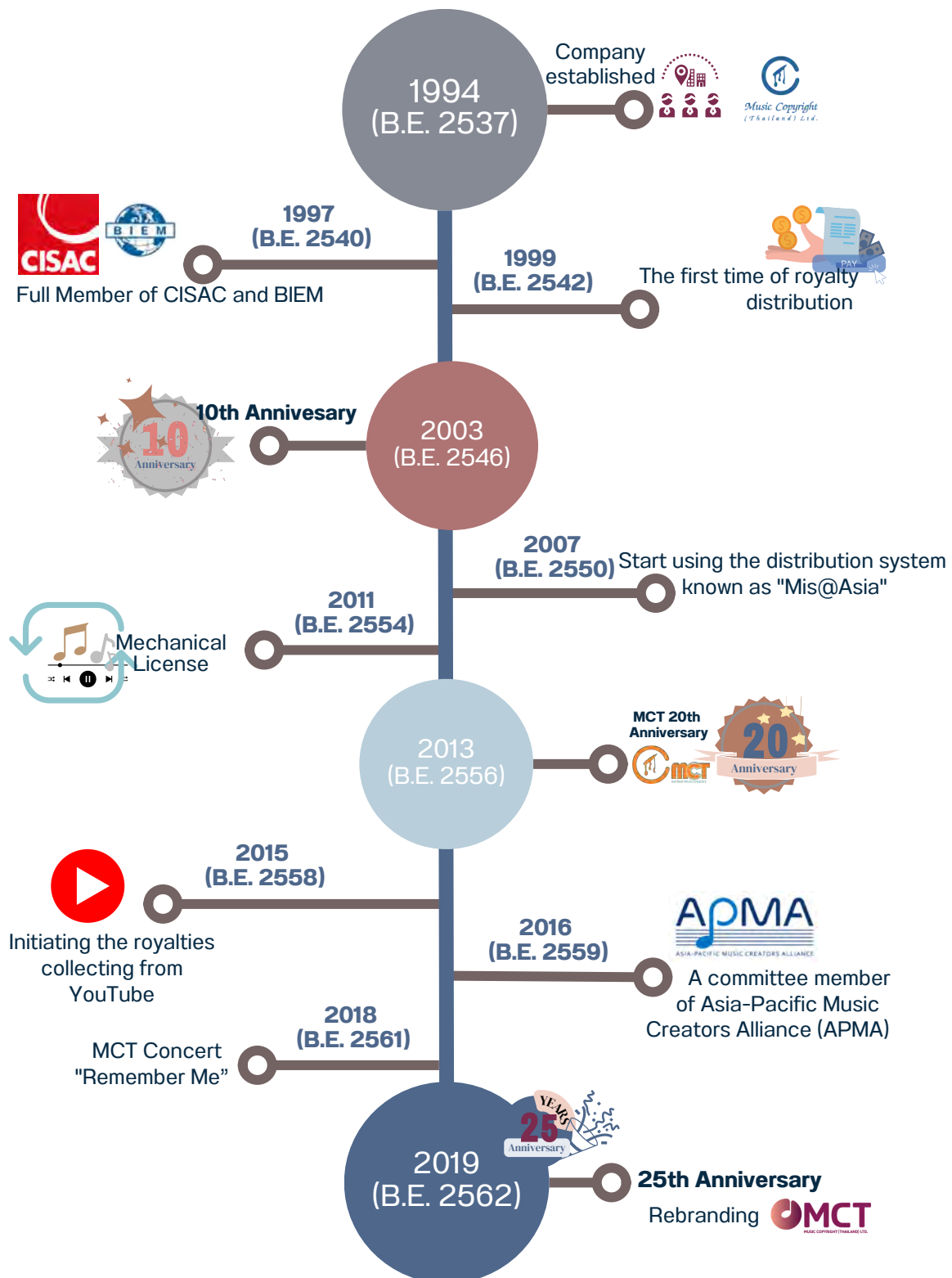
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Mission

The Code of Ethics is applied to all our operations.



MCT'S MILESTONE



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.

FOUNDER BOARD

Music Copyright (Thailand) Ltd, (MCT) is a Thai author's organization, officially established after the enactment of Thailand's Copyright Act in 1994. The purpose is to operate as a non-profit organization in alignment with international practices. The founder board comprised as following members:



Master Prachin Songpao

Songwriter/ Musician
Former director of
"The Impossible Band"



Master Manratana Srigranont

National Artist
1992 Performing Arts,
(International Music)



Dr. Somsak Ketkaenchan

Professor of Ethnomusicology



Master Wirat U-Tawaughn

National Artist
2017 Performing Arts,
(International Music)



Dr. Warawut Sumawong

Pseudonym: 'Warah Worawet'
Doctor / Author
Well-known Composer



Master Thanis Sriklindee

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



Master Jirapan Ansvananda

Songwriter/ Musician

CHAIRMAN DIRECTORY



1994-1995
Master Prachin Songpao



1996-2011
Master Wirat U-Tawaughn



2012-2018
Mr. Thanit Chernpipat



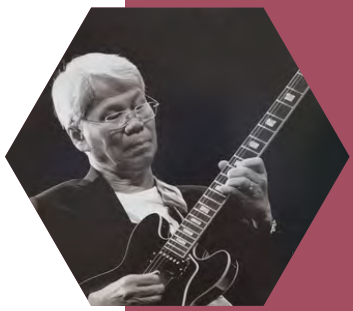
2019- present
Mr. Notapol Srichomkwan



BOARD OF DIRECTORS



Mr. Thanit Chernpipat
Honorary Advisor



Mr. Wirat U-Tawaughn
Honorary Chairman



Mr. Notapol Srichomkwan
Chairman of the Board



Mr. Thienchai Pinvises
Legal Counselor



Mr. Piset Chiyasak
Legal Counselor



Mr. Taron Liptapallop
Vice Chairman



Mr. Danuphoph Kamol
Vice Chairman



Mr. Narongvit Techatanawat
Director



Mr. Torpong Chantabubpha
Director



Mr. Trai Bhumiratna
Director



Mr. Ittipol Saneewong Na Ayuttaya
Director

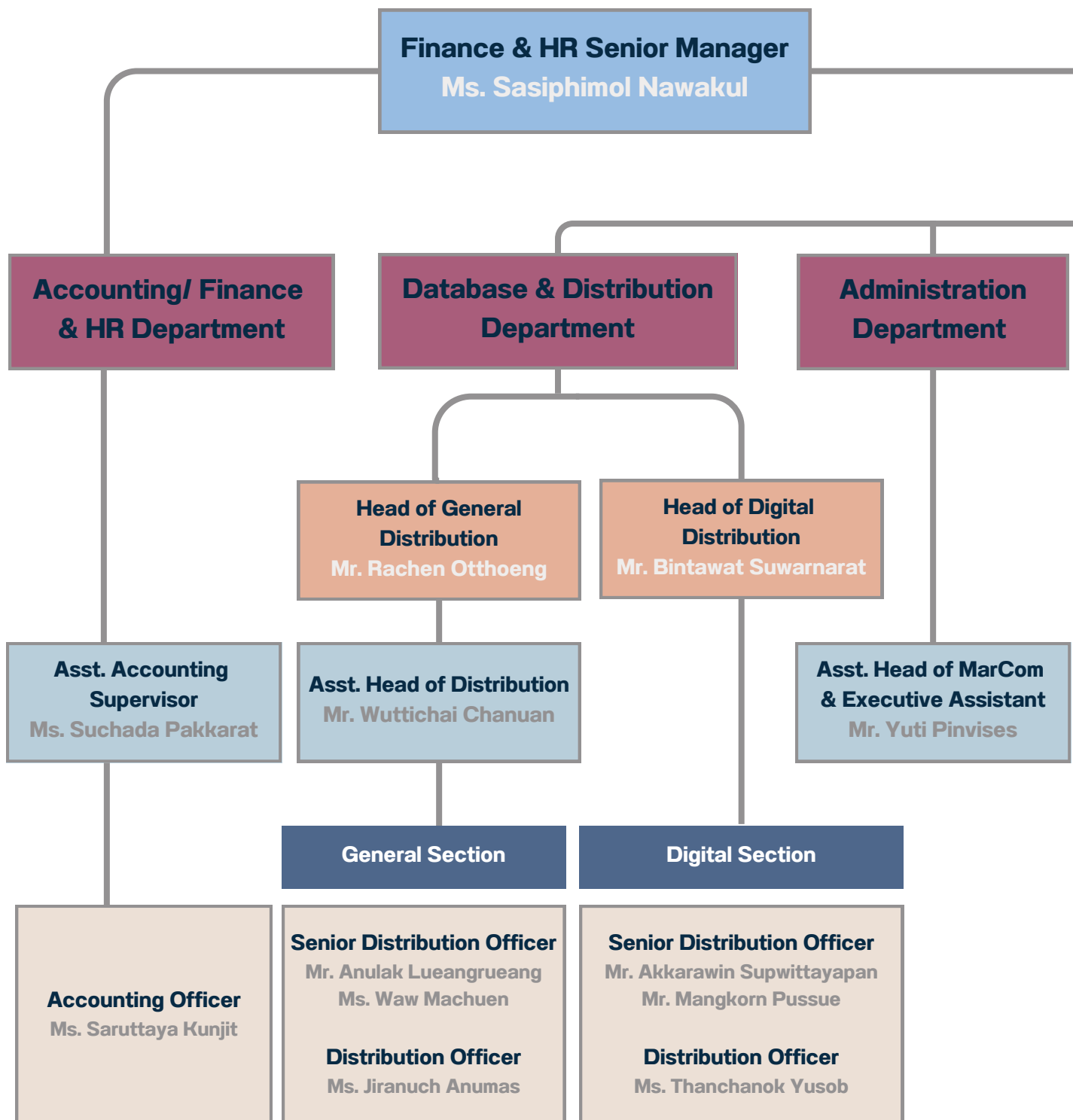


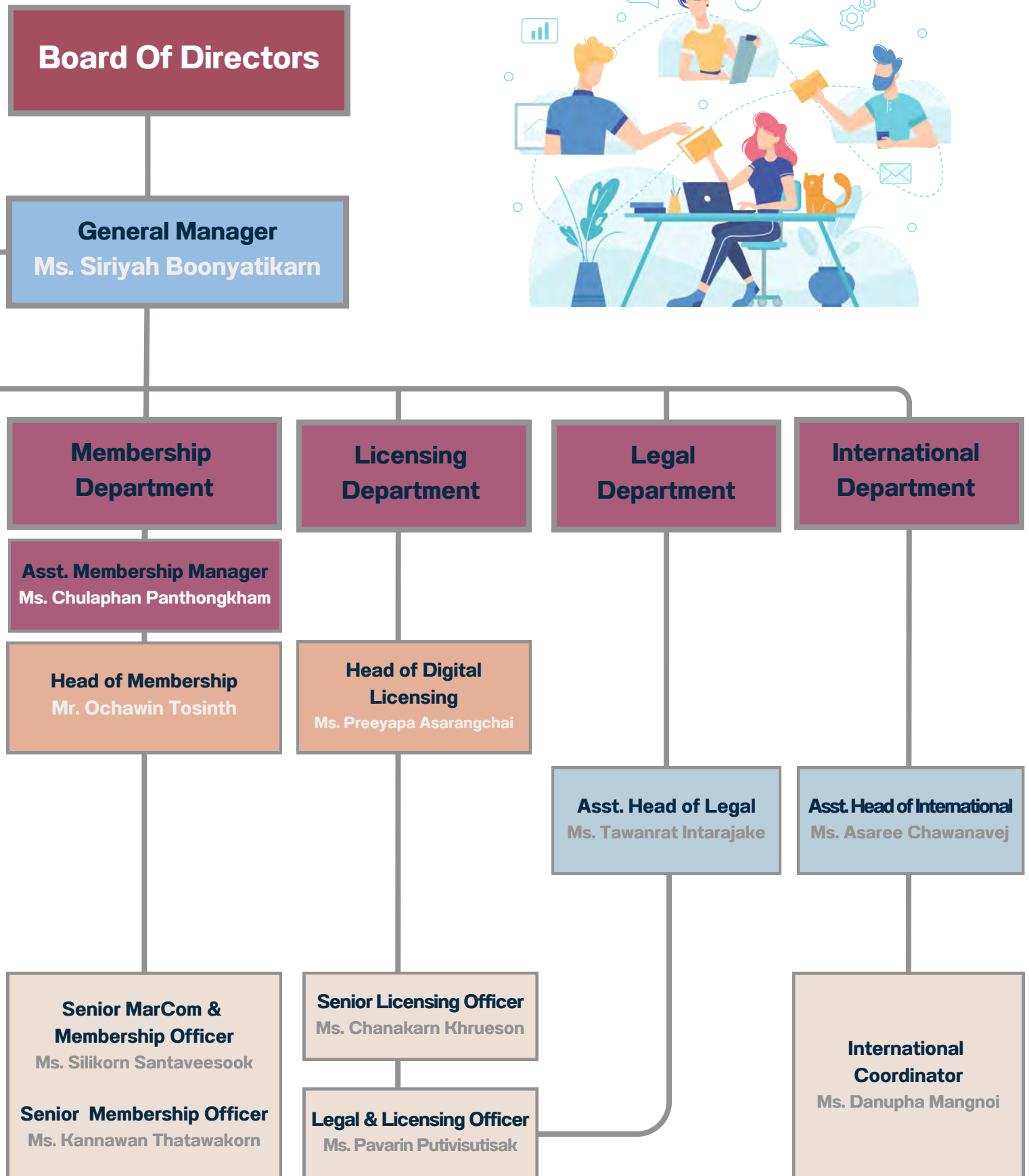
Ms. Aurawan Wiratanapokin
Director



Ms. Jacqueline Chong
Director

MCT ORGANIZATION CHART





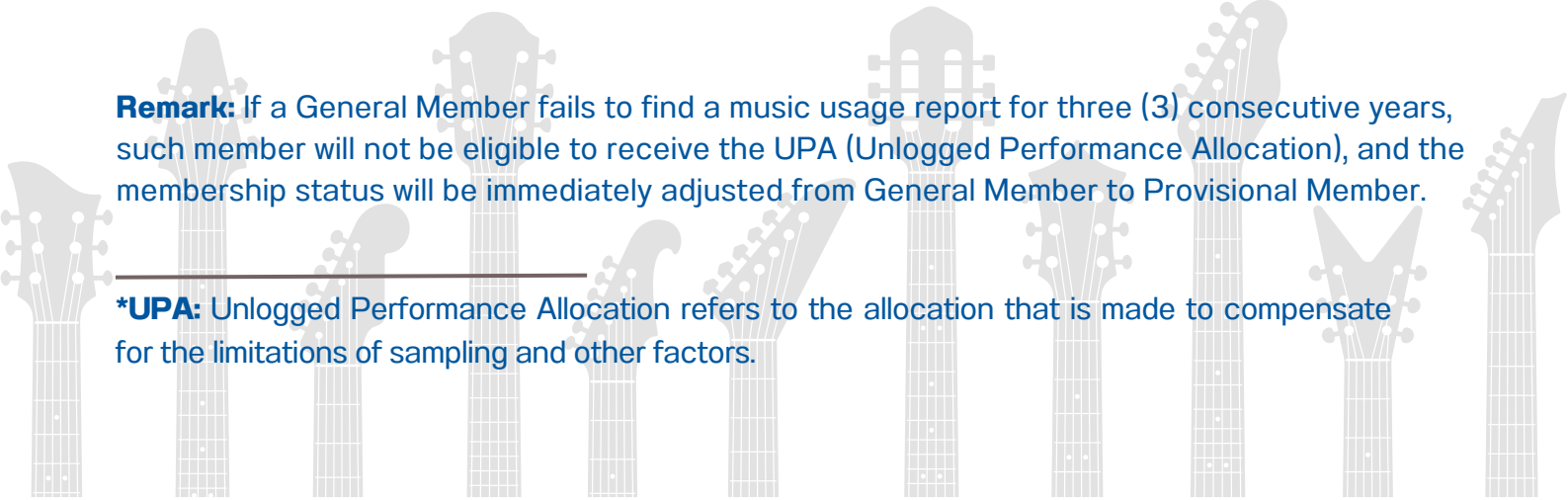
MEMBERSHIP RULES

3 types of membership

<p style="text-align: center;">1</p> <h3 style="text-align: center;">Provisional Member</h3> <p>Composer/ Author or Successor (heir) or Publisher who has authorized MCT for all types of royalties collection.</p> <p>Condition:</p> <ul style="list-style-type: none"> • Royalty income has not reached the specified criteria. • Provisional Members are not eligible to receive the UPA* • Ineligible to vote. • They cannot apply as a candidate for the Board committee. 	<p style="text-align: center;">2</p> <h3 style="text-align: center;">General Member</h3> <p>Composer/ Author or Successor (heir) or Publisher who has authorized MCT for all types of royalties collection.</p> <p>Condition:</p> <ul style="list-style-type: none"> • Has completed one year of membership. • The member has a royalty income exceeding 2,000 THB. • Be eligible to receive the UPA* • Have a voting right. • Be eligible to stand for election to the Board of Directors. 	<p style="text-align: center;">3</p> <h3 style="text-align: center;">Associate Member</h3> <p>Composer/ Author or Successor (heir) or Publisher who has granted authorization to MCT for only specific types of collection.</p> <p>Condition:</p> <ul style="list-style-type: none"> • Associate Members are not eligible to receive the UPA* • Ineligible to vote. • They cannot apply as a candidate for the Board committee.
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Remark: If a General Member fails to find a music usage report for three (3) consecutive years, such member will not be eligible to receive the UPA (Unlogged Performance Allocation), and the membership status will be immediately adjusted from General Member to Provisional Member.

***UPA:** Unlogged Performance Allocation refers to the allocation that is made to compensate for the limitations of sampling and other factors.



MEMBERSHIP BENEFITS

MCT offers a range of support and advisory services to our members. These services include:

1. Update and add new repertoire into the database, to ensure all new songs are registered to proper royalty collection.
2. Provide legal advice regarding copyright issues in musical works.
3. Assist members in registering their repertoires to DIP's System (the Intellectual Property Department, Ministry of Commerce)
4. Issue ISWC and the Copyright Holders Certificate

Additionally, MCT also has financial assistance, called the **"Social and Cultural Fund"** which provides benefits to General Members, in case of hospitalization, death, bodily deformation or disability.

SOCIAL AND CULTURAL FUND 2022 (only for the General Member)



Medical Expenses

- Age 55 years up (10,000 Baht/ Year)
- Age 60 years up (Senior songwriter) (30,000 Baht/ Year)
- Health and Wellness Gift Baskets

**Required documents

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



Funeral Expenses

- Member (5,000 Baht/ Year)
- Committee Member and Ex-Committee (10,000 Baht/ Year)

**Required documents

1. Death Certificate
2. Copy of ID Card of the beneficiary (heir)



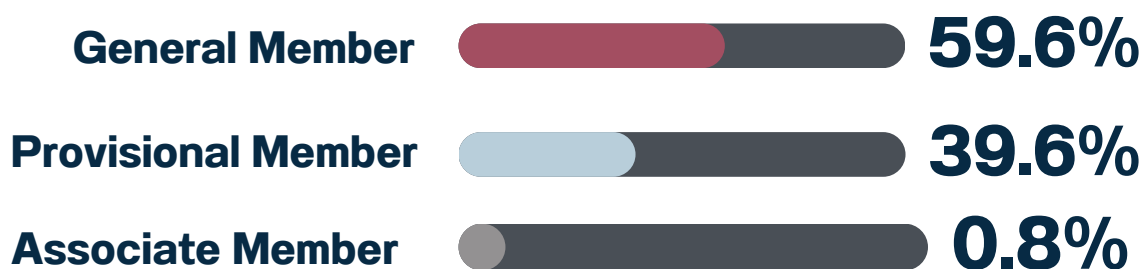
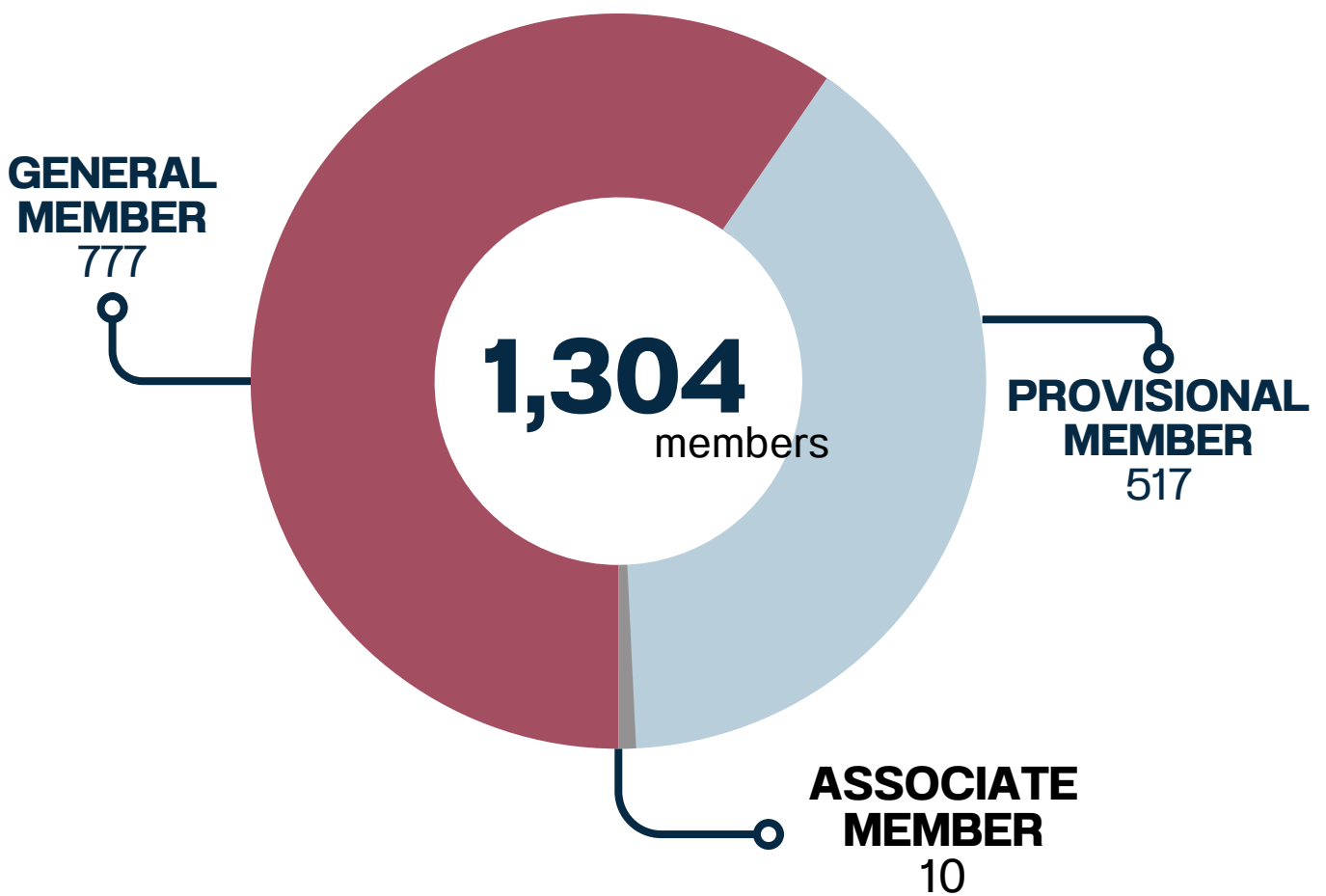
Deformity and Impairment

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

**Required documents

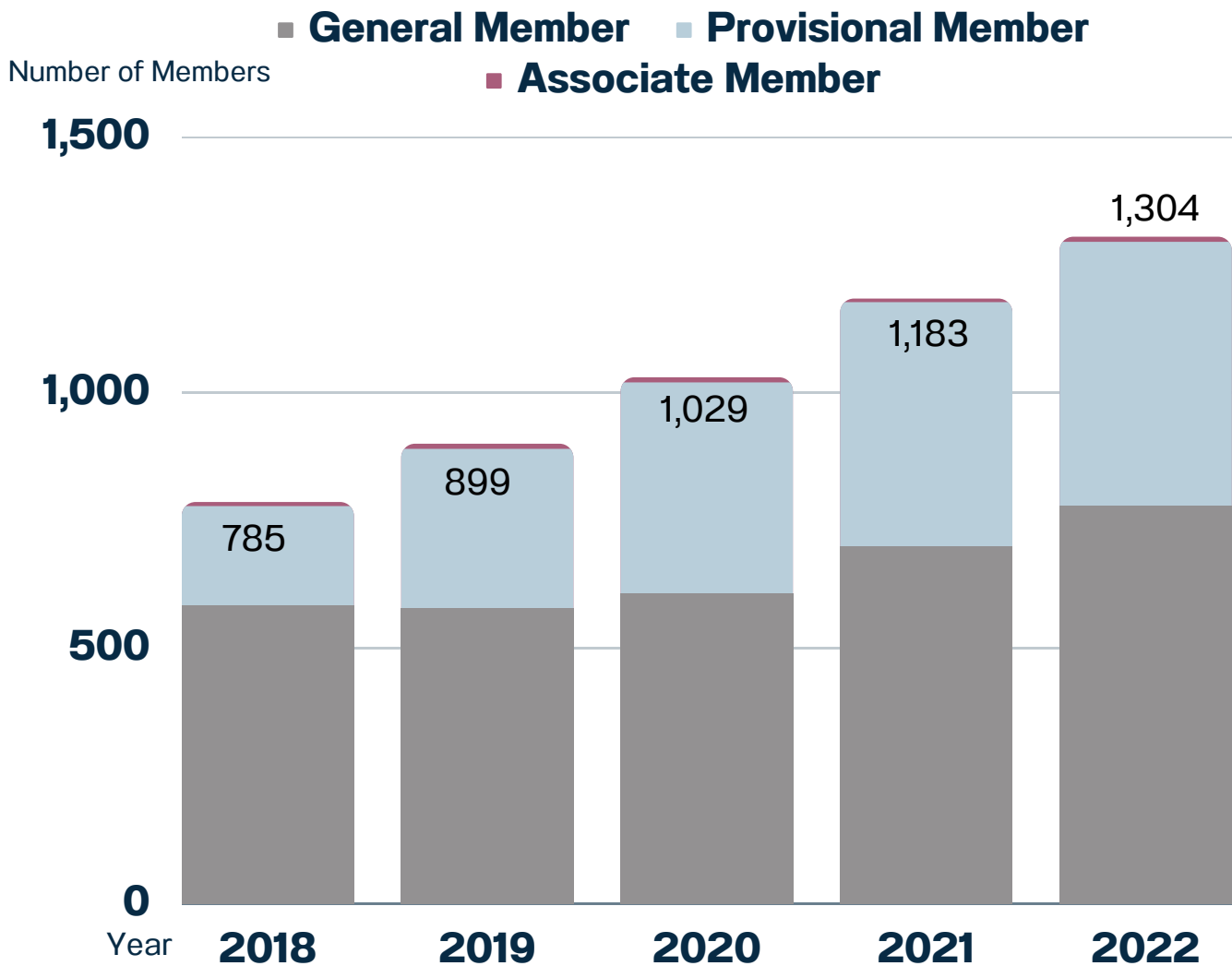
1. Copy of ID Card
2. Copy of Disability Card / Infirmity Card

UPDATE NEW MEMBERS 2022



NUMBER OF MCT MEMBERS

Year 2018-2022

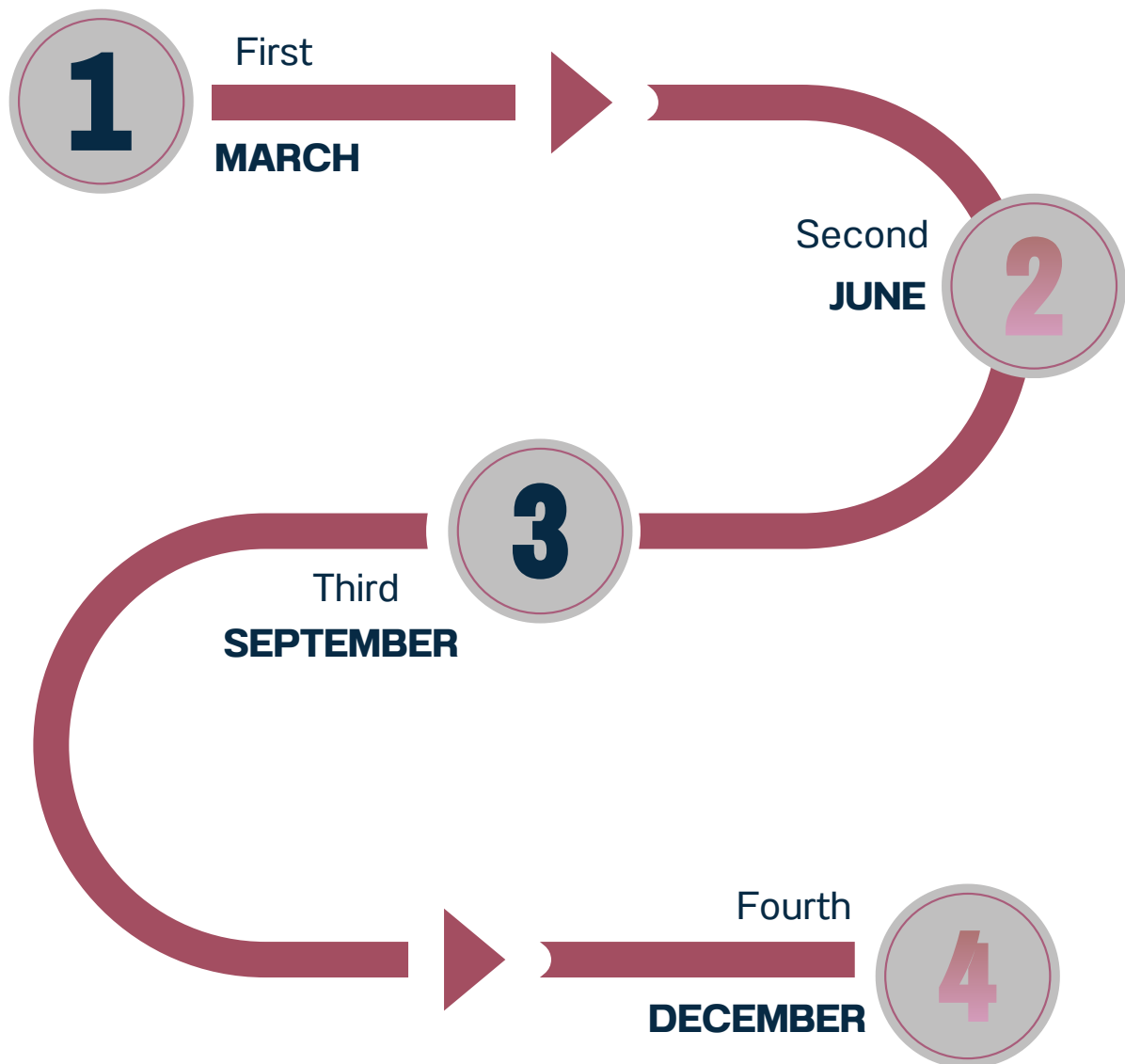


66%

Over the past five years (2018-2022), the number of authors and composers has been continuously increasing at an average rate of 66 percent. (An annual growth rate of 13.5%)

DISTRIBUTION PERIOD

Royalty distributions occur 4 times a year



****Remark:** The royalties remuneration distributing to the members depend on the music usage reports, that obtained from the customer.

SISTER SOCIETY LIST

MCT has a coordinating network with international organizations under the CISAC umbrella through Reciprocal Agreements including over 57 organizations, spanning 98 countries worldwide.



MCT has signed reciprocal agreements with other societies to collect Public Performance Rights (PR) and Mechanical Rights (MR), as shown in the following lists.

1. The list of international societies collecting Public Performing Rights (PR) includes 55 societies.

Country	Society	Society Collecting for Performing Rights
AMERICA	ASCAP	AMERICAN SOCIETY OF COMPOSERS, AUTHORS AND PUBLISHERS
	BMI	BROADCAST MUSIC, INC.
	SESAC	SESAC INC.
	AMRA*	AMERICAN MUSIC RIGHTS ASSOCIATION
ARGENTINA	SADAIC	SOCIEDAD ARGENTINA DE AUTORES Y COMPOSITORES DE MUSICA
AUSTRALIA	APRA	AUSTRALASIAN PERFORMING RIGHT ASSOCIATION LIMITED
AUSTRIA	AKM	STAATLICH GENEHMIGTE GESELLSCHAFT DER AUTOREN, KOMPONISTEN UND MUSIKVERLEGER
AZERBAIJAN	AAS	AZERBAIJAN AUTHORS SOCIETY

Country	Society	Society Collecting for Performing Rights
BELGIUM	SABAM	SOCIETE BELGE DES AUTEURS, COMPOSITEURS ET EDITEURS
	ABRAMUS	ASSOCIACAO BRASILEIRA DE MUSICA
BRAZIL	UBC	UNIAO BRASILEIRA DE COMPOSITORES
	SBACEM	SOCIEDADE BRASILEIRA DE AUTORES, COMPOSITORES E ESCRITORES DE MUSICA
BRUNEI	BEAT	BRUNEIAN AUTHORS AND COMPOSERS ASSOCIATION (BEAT) BERHAD
CANADA	SOCAN	SOCIETY OF COMPOSERS, AUTHORS AND MUSIC PUBLISHERS OF CANADA
CHINA	MCSC	THE MUSIC COPYRIGHT SOCIETY OF CHINA
CUBA	ACDAM	THE AGENCIA CUBANA DEDERECHO DE AUTOR MUSICAL
DENMARK	KODA	SELSKABET TIL FORVALTNING AF INTERNATIONALE KOMPONISTRETTIGHEDER I DANMARK
FINLAND	TEOSTO	FINNISH COMPOSERS' COPYRIGHT SOCIETY TEOSTO
FRANCE	SACEM	SOCIETY DES AUTEURS, COMPOSITEURS ET EDITEURS DE MUSIQUE
GEORGIA	GCA	GEORGIAN COPYPIGHT ASSOCIATION
GERMANY	GEMA	GESELLSCHAFT FUR MUSIKALISCHE AUFFUHRUNGS -UND MECHANISCHE VERVIELFALTIGUNGSRECHTE
GREECE	AUTODIA	COLLECTING MANAGEMENT ORGANIZATION OF MUSIC AUTHORS AND RIGHTSHOLDERS "AUTODIA (AUTODIAXEIRISI)"
HONG KONG	CASH	THE COMPOSERS AND AUTHORS SOCIETY OF HONG KONG LIMITED
ICELAND	STEF	THE PERFORMING RIGHTS SOCIETY OF ICELAND
INDIA	IPRS	THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
INDONESIA	WAMI	WAHANA MUSIK INDONESIA
IRELAND	IMRO	IRISH MUSIC RIGHTS ORGANISATION EAGRAS UM CHEARTA CHEOLTA TEORANTA
ISRAEL	ACUM	SOCIETY OF AUTHORS, COMPOSERS AND MUSIC PUBLISHERS IN ISRAEL
ITALY	SIAE	SOCIETA ITALIANA DEGLI AUTORI ED EDITORI
JAPAN	JASRAC	JAPANESE SOCIETY FOR RIGHTS OF AUTHORS COMPOSERS AND PUBLISHERS
KOREA	KOMCA	KOREA MUSIC COPYRIGHT ASSOCIATION

Country	Society	Society Collecting for Performing Rights
LATVIA	AKKA/LAA	AUTORTIESIBU UN KOMUNICESANAS KONSULTACIJU AGENTURA / LATVIJAS AUTORTIESIBU AGENTURA
MACAU	MACA	MACAU ASSOCIATION OF COMPOSERS, AUTHORS & PUBLISHERS
MALAYSIA	MACP	MUSIC AUTHORS' COPYRIGHT PROTECTION (MACP) BERHAD
MEXICO	SACM	SOCIEDAD DE AUTORES Y COMPOSITORES D MEXICO, SOCIEDAD DE GESTION COLECTIV A DE INTERES PUBLICO
MONGOLIA	MOSCAP	MONGOLIAN SOCIETY OF COMPOSERS, AUTHORS & PUBLISHERS
NETHERLANDS	BUMA	THE VERENIGING BUMA
NORWAY	TONO	TONO SA (COOPERATIVE)
PHILIPPINES	FILSCAP	FILIPINO SOCIETY OF COMPOSERS, AUTHORS & PUBLISHERS, INC.
PORTUGAL	SPA	SOCIEDADE PORTUGUESA DE AUTORERS, CRL
ROMANIA	UCMR-ADA	ASOCIATIA PENTRU DREPTURI DE AUTHOR A COMPOZITORILOR
RUSSIA	RAO	RUSSIAN AUTHORS' SOCIETY
SINGAPORE	COMPASS	COMPOSERS & AUTHORS SOCIETY OF SINGAPORE LTD
SOUTH AFRICA	SAMRO	SOUTHERN AFRICAN MUSIC RIGHTS ORGANISATION, LIMITED
SPAIN	SGAE	SOCIEDAD GENERAL DE AUTORES Y DEITORES
	UNISON	UNISON RIGHTS
SWEDEN	STIM	SVENSKA TONSATTARES INTERNATIONELLA MUSIKBYRA
SWITZERLAND	SUISA	SCHWEIZERISCHE GESELLSCHAFT FUR DIE RECHTE DER URHEBER MUSIKALISCHER WERKE
TAIWAN	MUST	MUSIC COPYRIGHT INTERMEDIARY SOCIETY OF CHINESE TAIPEI
TURKEY	MESAM	TURKIYE MUSIKI ESERI SAHIPLERI MESLEK BIRLIGI
	MSG	MUSİKİ ESERİ SAHİPLERİ GRUBU MESLEK BİRLİĞİ
UKRAIN	NGO UACRR	NON-GOVERNMENTAL ORGANIZATION UKRAINIAN AGENCY OF COPYRIGHT AND RELATED RIGHTS
VIETNAM	VCPMC	THE VIETNAM CENTER FOR PROTECTION OF MUSIC COPYRIGHT

2. The list of international societies collecting Mechanical Rights (MR) includes 16 societies.

Country	Society	Society Collecting for Mechanical Rights
AMERICA	HFA	THE HARRY FOX AGENCY LLC
ARGENTINA	SADAIC	SOCIEDAD ARGENTINA DE AUTORES Y COMPOSITORES DE MUSICA
AUSTRIA	AUME	GESELLSCHAFT ZUR WAHRNEHMUNG MECHANISCH-MUSIKALISCHER URHEBERECHTEGESELLSCHAFT M.B.H.
AZERBAIJAN	AAS	AZERBAIJAN AUTHORS SOCIETY
JAPAN	JASRAC	JAPANESE SOCIETY FOR RIGHTS OF AUTHORS COMPOSERS AND PUBLISHERS
MALAYSIA	MACP	MUSIC AUTHORS' COPYRIGHT PROTECTION (MACP) BERHAD
MEXICO	SACM	SOCIEDAD DE AUTORES Y COMPOSITORES DE MEXICO
PORTUGAL	SPA	SOCIEDADE PORTUGUESA DE AUTORES
ROMANIA	UCMR-ADA	ASOCIATIA PENTRU DREPTURI DE AUTHOR A COMPOZITORILOR
SOUTH KOREA	KOMCA	KOREA MUSIC COPYRIGHT ASSOCIATION
SPAIN	SGAE	SOCIEDAD GENERAL DE AUTORES Y DEITORES
	UNISON	UNISON RIGHTS
TURKEY	MESAM	TURKIYE MUSIKI ESERI SAHIPLERI MESLEK BIRLIGI
	MSG	MUSİKİ ESERİ SAHİPLERİ GRUBU MESLEK BİRLİĞİ
UKRAIN	NGO UACRR	NON-GOVERNMENTAL ORGANIZATION UKRAINIAN AGENCY OF COPYRIGHT AND RELATED RIGHTS
VIETNAM	VCPMC	THE VIETNAM CENTER FOR PROTECTION OF MUSIC COPYRIGHT

OPERATIONAL PERFORMANCE 2022

(THB/Baht)

Item	Description	2022	%	2021	%	Increase +/- (%)
Revenues : MCT						
1	Collected by MPC (Net)	56,843,802	13.6	46,258,453	9.8	22.9
2	Collected by MCT	360,809,236	86.4	427,734,328	90.2	-15.6
2.1	H.M.King song	65,000	0.0	40,000	0.0	62.5
2.2	Overseas	9,572,824	2.3	4,232,542	0.9	126.2
2.3	Reproduction /Synchronization	994,106	0.3	1,751,655	0.4	-43.2
2.4	Direct Performing Rights	542,500	0.1	54,000	0.0	904.6
2.5	Concert (Inter)	6,387,300	1.5	-	-	100.0
2.6	Live Streaming	2,085,100	0.5	508,000	0.1	310.5
2.7	Digital Domestic	341,094,086	81.7	421,074,896	88.8	-19.0
2.8	Digital Overseas	68,320	-	73,235	-	-6.7
	Total Revenues	417,653,038	100.0	473,992,781	100.0	-11.9
Distributable Royalties						
3	Collected by MPC (International &Thai songs)	53,345,476	12.8	43,652,730	9.2	22.2
4	Collected by MCT	328,307,212	78.6	384,937,880	81.2	-14.7
4.1	H.M. King song	65,000	0.0	40,000	0.0	62.5
4.2	Overseas	8,615,543	2.1	3,809,286	0.8	126.2
4.3	Reproduction /Synchronization	844,990	0.2	1,561,978	0.3	-45.9
4.4	Direct Performing Rights	461,125	0.1	48,600	0.01	848.8
4.5	Concert (Inter)	5,637,780	1.4	-	-	100.0
4.6	Live Streaming	1,772,335	0.4	444,700	0.1	298.5
4.7	Digital Domestic	310,848,951	74.4	378,967,405	80.0	-18.0
4.8	Digital Overseas	61,488	0.0	65,911	0.0	-6.7
	Distributable Royalties	381,652,688	91.4	428,590,610	90.4	-11.0
Operating Income and Others						
5	5.1 Operating income	36,000,350	8.6	45,402,171	9.6	-20.7
	5.2 Interest Income, Exchange gain	3,110,944	0.8	2,348,029	0.5	32.5
	5.3 Others	975,714	0.2	369,953	0.1	163.7
	Total	40,087,008	9.6	48,120,153	10.2	-16.7
Operating Expenses and Tax						
6	6.1 Operating Expenses	28,705,575	6.9	24,355,463	5.1	17.9
	6.2 Corporate Tax	2,378,191	0.5	4,984,171	1.1	-52.3
	Total	31,083,766	7.4	29,339,634	6.2	5.9
	Net Profit (Loss)	9,003,242	2.2	18,780,519	4.0	-52.1

Remark

(THB/Baht)

Item	Description	2022	%	2021	%	Increase +/- (%)
1	Collected by MPC (Gross)	65,485,885	100.0	53,305,622	100.0	22.8
	Operations Expenses - MPC	8,642,083	13.2	7,047,169	13.2	22.6
	Collected by MPC (Net)	56,843,802	86.8	46,258,453	86.8	22.9

SUMMARY OF COLLECTION 2022

1. MPC Collection

(THB/Baht)

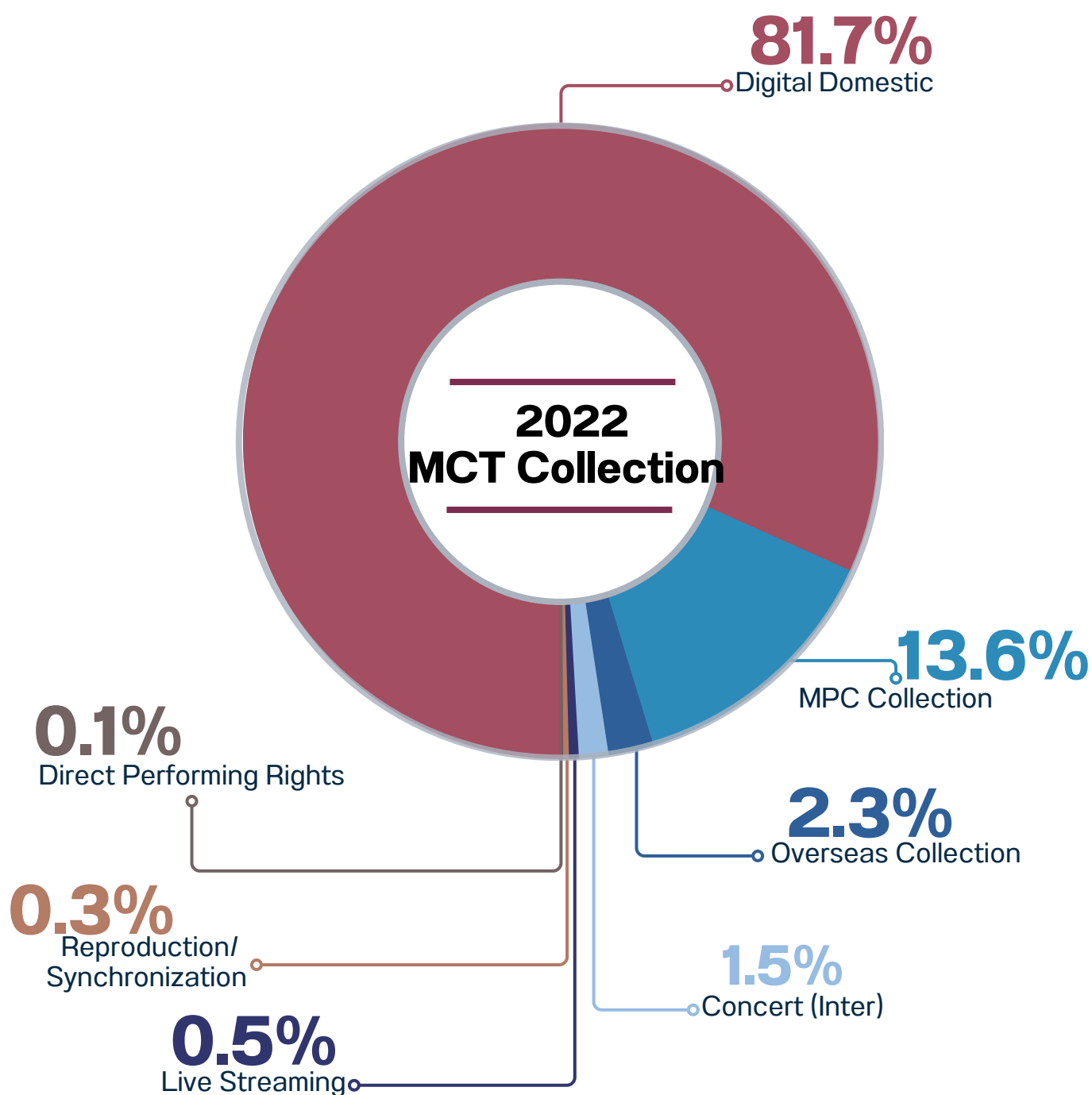
No.	Type of use	Target	Actual 2022				
		2023	Royalties Gross	Expenses MPC	Royalties Net	Expenses MCT	Distributable Royalties
1	TV	14,595,000	13,294,393	-1,861,215	11,433,178	-571,659	10,861,519
2	TV Online (TV Channel)	7,905,000	2,587,281	-362,219	2,225,062	-111,253	2,113,809
3	TV Online (TV Digital)	5,250,000	4,750,000	-332,500	4,417,500	-441,750	3,975,750
4	Radio	2,754,813	3,167,993	-443,519	2,724,474	-136,224	2,588,250
5	Radio Online	822,500	977,741	-136,884	840,857	-42,043	798,814
6	Airline	4,000,000	511,298	-71,582	439,716	-21,986	417,730
7	Concert	2,000,000	2,149,346	-107,467	2,041,879	-305,332	1,736,547
8	Event	3,000,000	4,829,700	-676,158	4,153,542	-439,700	3,713,842
9	Shop & Mall	15,000,043	12,193,309	-1,707,063	10,486,246	-524,311	9,961,935
10	Hotel	8,500,000	7,212,767	-1,009,787	6,202,980	-310,149	5,892,831
11	Chain Restaurant	9,500,000	8,300,339	-1,162,048	7,138,291	-356,915	6,781,376
12	Retail Restaurant/Bar/Pub	5,700,019	3,938,813	-551,434	3,387,379	-169,369	3,218,010
13	Fitness	1,000,000	889,115	-124,476	764,639	-38,232	726,407
14	Karaoke	663,380	420,475	-58,867	361,608	-18,080	343,528
15	Hospital & Others	94,000	263,315	-36,864	226,451	-11,323	215,128
	Total	80,784,755	65,485,885	-8,642,083	56,843,802	-3,498,326	53,345,476

2. MCT Collection

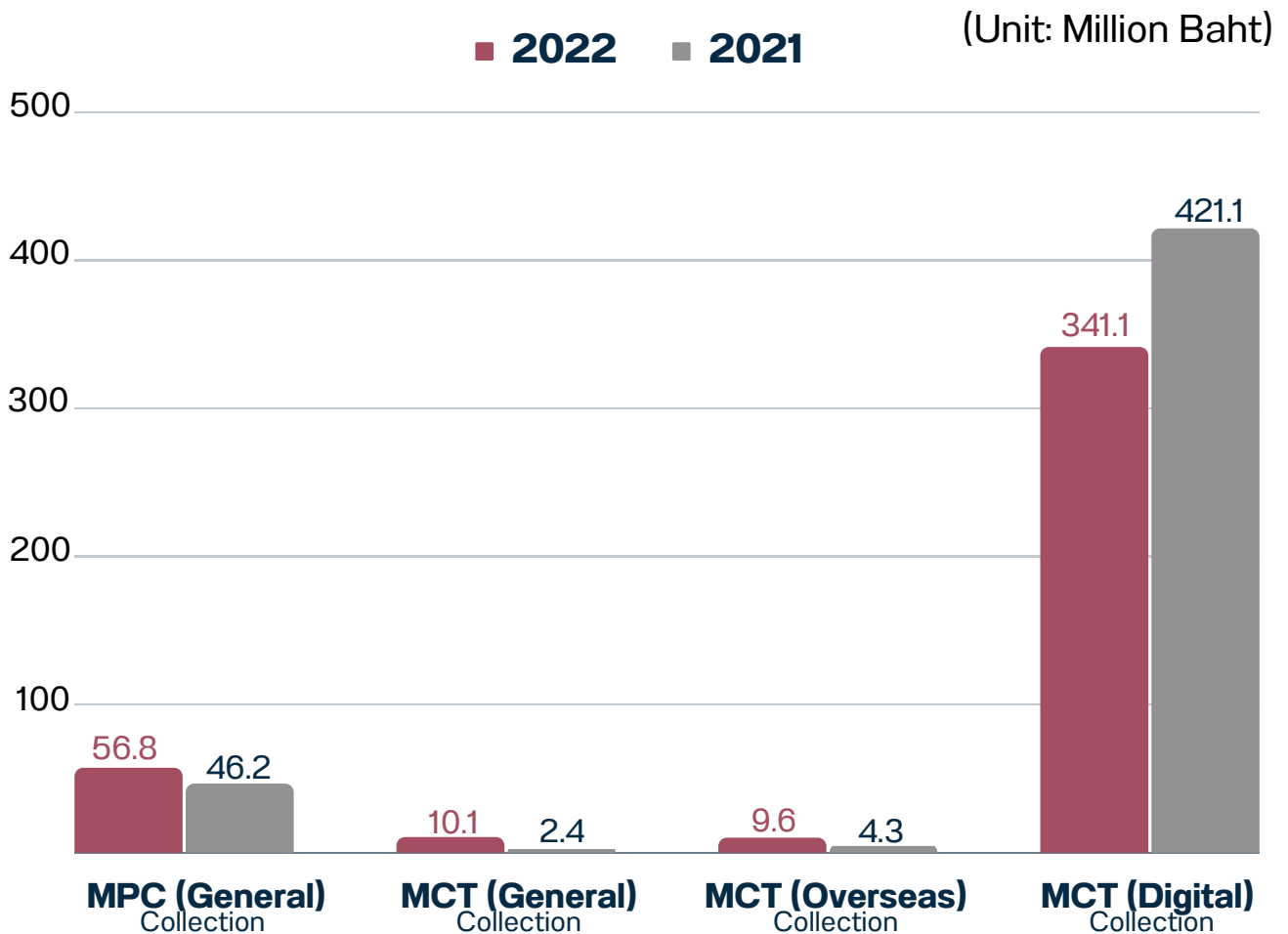
(THB/Baht)

No.	Type of use	Royalties	Expenses MCT	Distributable Royalties
1	H.M.King song	65,000	-	65,000
2	Overseas	9,572,824	-957,281	8,615,543
3	Reproduction/Synchronization	994,106	-149,116	844,990
4	Direct Performing Rights	542,500	-81,375	461,125
5	Concert (Inter)	6,387,300	-749,520	5,637,780
6	Live Streaming	2,085,100	-312,765	1,772,335
7	Digital Domestic	341,094,086	-30,245,135	310,848,951
8	Digital Overseas	68,320	-6,832	61,488
	Total	360,809,236	-32,502,024	328,307,212

MCT COLLECTION 2022



COMPARE ROYALTY COLLECTION 2022 VS 2021



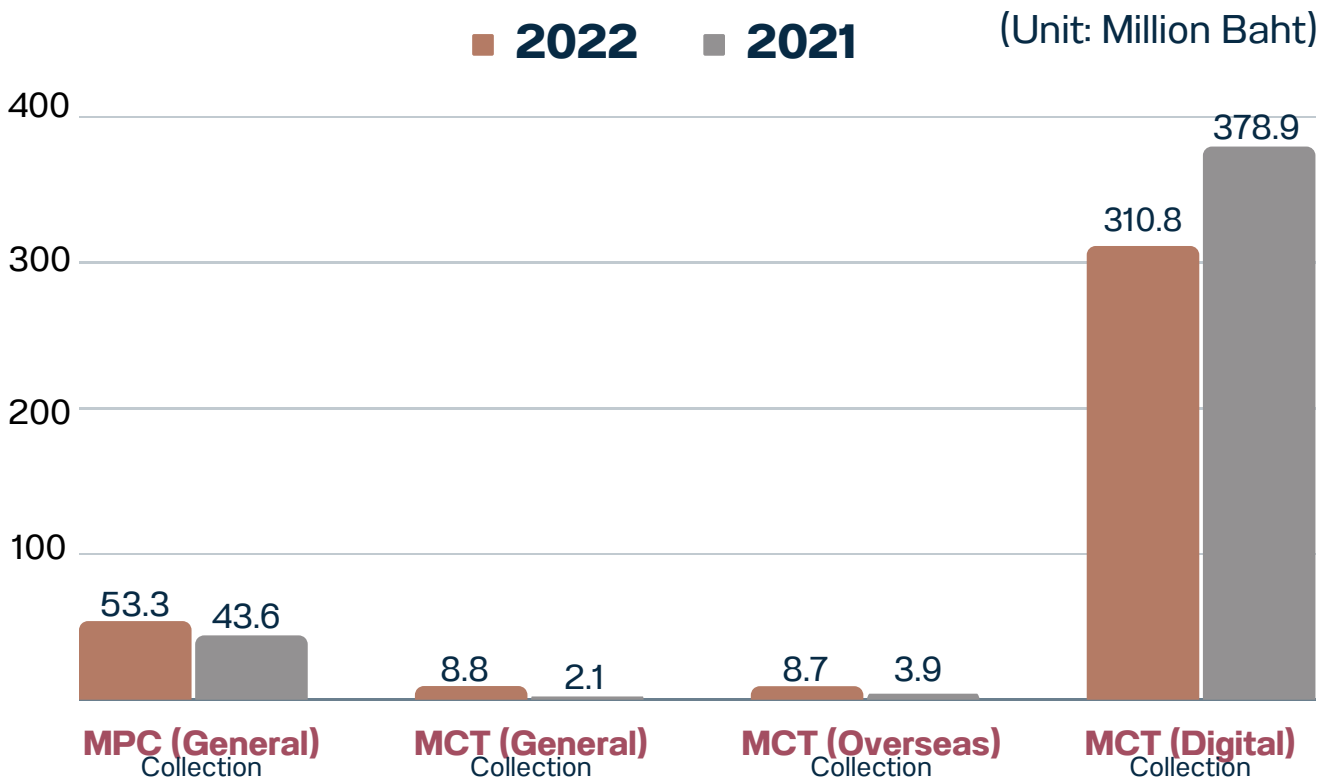
Increase (+)
22.9%

Increase (+)
320.8%

Increase (+)
123.3%

Decrease (-)
-19.0%

COMPARE ROYALTY DISTRIBUTION 2022 VS 2021




Increase (+)
22.2%



Increase (+)
319.1%



Increase (+)
123.1%



Decrease (-)
-18.0%

WHAT RIGHTS ARE RELATED TO MUSIC?



According to Thailand's Copyright Act of 1994, stated that;

- **Musical Works** 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 Works** means a work consisting of a series of music, sound of a performance or any other sounds recorded on any kind of material and capable of being replayed with an equipment necessary for such material, but not including the sounds accompanying a cinematographic work or another audiovisual work.

Rights relating to Musical Works and Sound Recording Works can be categorized into 4 main types of rights.

- ### 1. สิทธิเผยแพร่ต่อสาธารณชน

Communication to the Public / Public Performance Right (PPL หรือ PR)

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

 - Broadcasting in Television (TV) or Radio
 - Play on an Online Radio Station
 - Plays & performances in Live venues
 - Play in restaurants/stores/hotels or other venues, etc.
 - Online platforms like iTunes, Spotify, Music Streaming, and Video on Demand (VOD).
- ### 2. สิทธิทำซ้ำ

Reproduction Right Mechanical Reproduction Right/ Mechanical Right (MR)

includes any method of copying, imitation, duplication, molding, sound recording, video recording or sound and video recording for the significant part from the original, copy or publication **whether in whole or in part.**

 - Re-record/ Reproduce (entire or partial song)
 - CDs or Vinyl production
 - Uploaded or duplicated onto a system for sale or listening by Digital Service Providers.
- ### 3. สิทธิทำซ้ำเพื่อประกอบภาพเคลื่อนไหว

Synchronization Right (Sync)

1.The rights to use musical works accompanying with moving images, images, or text. For example, films, TV series, Adverts, and other video clips or contents, etc.
- ### 4. สิทธิดัดแปลง

Adaptation Right

means a reproduction by transformation, improvement, modification or emulation of the original work for the significant part without a manner of creating a new work **whether in whole or in part.**

****Music Copyright (Thailand) Ltd currently manages only the Public Performance Rights and Mechanical Rights.****

When there are multiple authors involved in composing for one song, the royalty will be distributed proportionally among them

ISWC / ISRC CODE



What are ISWC / ISRC Code?

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).

ISWC code comprises 11 characters and is usually stored in a database on a computer system. It is divided into three elements, consisting 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.

ISRC codes comprise 12 alphanumeric characters, which consist of a Country Code (two characters), a registrant code of the ISRC issuer (three characters) the reference year (2 digits), and the unique number (5 digits) that identifies the sound or video recording. Example, US-SKG-19-12345

A new ISRC code must be registered whenever a sound recording (original), is used in different formats or products, such as remixes, rearrangements, or music videos, including distributions across different channels, 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/en>)

WHO IS MUSIC PUBLISHER?

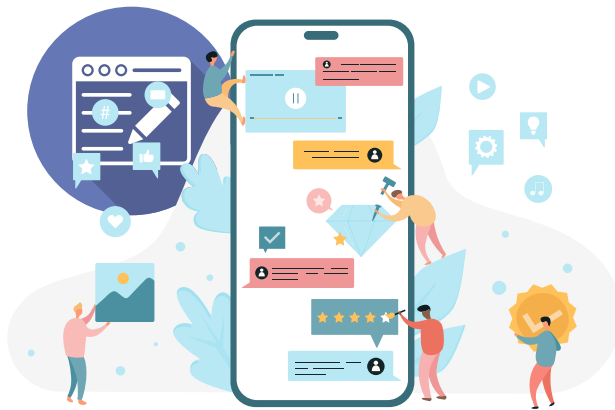
Music Publisher is a company that represents songwriters and holds various duties as follows.

- Promotes their copyrighted works to the public.
- Promotional Campaigns, Marketing, and Songbook management.
- Sign a contract on the songwriter's behalf, and tracking/examining music usage from other platforms.
- Licensed for reproduction (Master recording)
- Licensed Mechanical rights from other platforms
- Licensed for a Synchronization such as film, visual media, commercials, and more.



WHAT FACTORS AFFECT MUSIC ROYALTY PAYMENTS?

Each year, songwriters might receive different proportions of royalties due to the following factors;



Music Cue Sheet Report (Usage Report)

means the usage report in each category obtained from customers.



Types of Music Usage

means the Royalties' fees vary depending on music usage in each type of business, such as concerts, events, karaoke, etc.



Songs Usage in a Specific Year (Active Song)

refer to popular songs and the frequency of usage in such a year.



The Number of Authors/ Composers

refer to the royalties will be shared proportionally, when there are many authors involved in composition.

MCT ACTIVITIES



MCT Coffee Talk No. 4

The 4th MCT Coffee was held on October 28, 2022, by Music Copyright (Thailand) Ltd. (MCT) in cooperation with the Creative Economy Agency (Public Organization) (CEA).

The activity's purpose was to raise brand awareness and exchange information and views among songwriters, artists, and all interested people in the topic of how music generates income from digital platforms, thereby enhancing their understanding of the music business in the digital era. There were many speakers from relevant sectors such as Ms. Siriyah Boonyatikarn; General Manager along with Mr. Piset Chiyasak, Legal counselor and Copyright expertise from MCT (Music Copyright (Thailand) Ltd.), Mr. Ryan Homes from PRS (UK), including Believe Distribution Service team, joining, and sharing their opinions in this event.





CISAC Asia-Pacific Committee Meeting in Seoul South Korea

Mr. Notapol Srichomkwan Chairman of Music Copyright (Thailand) Ltd (MCT) and Ms. Siriyah Boonyatikarn, General Manager, attended the CISAC Asia-Pacific Committee Meeting, which was in Seoul, South Korea, on November 2-3, 2022.

This meeting was held annually, allowing member societies from the Asia-Pacific region to update their operation and exchange ideas on various topics such as music industry recovery after the COVID-19 pandemic, including the new technologies and music (NFT, Metaverse & Frontiers Technologies) and other strategies, etc.





APMA Executive Committee Meeting

Music Copyright (Thailand) Ltd (MCT) as a committee member of the Asia-Pacific Music Creators Alliance (APMA).

Mr. Notapol Srichomkwan; Chairman of Music Copyright (Thailand) Ltd., along with Mr. Thanit Chernpipat; Honorary Advisor, were invited to attend the APMA Executive Committee Meeting, which was held On November 3rd, 2022, in Seoul, South Korea.

During the meeting, Mr. Yoon Myung Sun (APMA's Chairman) Mr. Giseob You; General Manager of KOMCA, and Mr. Benjamin Ng; Regional Director for Asia-Pacific, CISAC, acted as the main rapporteurs for the APMA updates. The committee members discussed various issues including the latest updates on the Implementation of Article 17 CDSM, particularly its extension outside the EU and the potential policy paper on safe harbours.





International Music Creators Seminar 2022 in Seoul South Korea

The International Music Creators Seminar 2022 was held on November 4th, 2022, in Seoul, South Korea. This seminar emphasized discussions on copyright buyouts and private copying levy.

During this event, Mr. Notapol Srichomkwan; MCT's Chairman was invited as a speaker to share perspectives and experiences on the impact of copyright buyouts in Thailand alongside other speakers from relevant sectors, including Mr. Park Hak Kee; Vice Chairman of KOMCA, Ms. Lee Do Yeon; KOMCA board member, Mr. Arrien Molema (Vice-Chairman of CIAM), Mr. Satoshi Watanabe; APC-Chair of CISAC, Prf. Lee Dae-Hee; Professor of the Faculty of Law at Korea University and Prf. Alice Lice Professor from the University of Hong Kong.





Wavs Workshop

On December 9th, 2022, Warner Music (Thailand) Ltd. invited Ms. Siriyah Boonyatikarn; General Manager of MCT, as a guest speaker on the topic of **“Musical Works Rights Management”** to impart knowledge and enhance understanding regarding the intellectual property rights of their creativity for the new generation of artists and composers from the WAVs Project.



The workshop's purpose was to educate young artists/ composers on best practices for using music in diverse activities, for example, live performances at festivals, events, in restaurants, and when covering songs, etc.



Music Copyright (Thailand) Ltd.

Financial Statement 2022

(Fiscal Year of 31 December 2022)

Smart P Audit Company Limited

1/1 Moo.4 NongNam, 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 2022, 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 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

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 concern.

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

7 April 2023

Music Copyright (Thailand) Ltd.

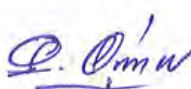
Statement of Financial Position

As at 31 December 2022

	Note	Baht	
		2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	247,930,543.51	70,316,481.01
Trade and other accounts receivable	5	31,287,544.05	23,308,180.78
Short-term loan to related person	6	768,000.00	796,000.00
Other current assets		689,915.52	472,890.26
Total current assets		280,676,003.08	94,893,552.05
Non-current assets			
Investment in associated company	7	999,800.00	999,800.00
Other long-term investment	8	551,997,988.14	550,370,780.34
Property, plant and equipment - net	9	14,057,528.08	14,607,477.99
Intangible assets - net	10	2,027,575.68	3,078,764.28
Other non-current assets	11	1,199,113.00	1,199,113.00
Total non-current assets		570,282,004.90	570,255,935.61
Total assets		850,958,007.98	665,149,487.66

The financial statements were authorized on the board of director meeting no. 1/2023 held on 26 April 2023



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

(Mr. Wirat U-tawaughn)

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

(Mr. Notapol Srichomkwan)

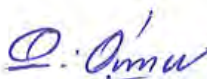
Music Copyright (Thailand) Ltd.
Statement of Financial Position (Continue)

As at 31 December 2022

	Note	Baht	
		2022	2021
Liabilities and equity			
Current liabilities			
Trade and other account payable	12	803,672,822.71	623,876,623.05
Accrued Income Tax		99,236.49	3,135,704.27
Other current liability	13	846,607.53	1,110,687.73
Total current liabilities		804,618,666.73	628,123,015.05
Non-current liabilities			
Social and Cultural Fund	16	1,538,850.00	1,625,000.00
Provisions for employee benefits	17	3,824,653.00	3,428,876.00
Total non-current liabilities		5,363,503.00	5,053,876.00
Total liabilities		809,982,169.73	633,176,891.05
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		40,475,838.25	31,472,596.61
Total equity		40,975,838.25	31,972,596.61
Total liabilities and equity		850,958,007.98	665,149,487.66

The financial statements were authorized on the board of director meeting no. 1/2023 held on 26 April 2023



Signed.....

 Director

(Mr. Wirat U-tawaughn)

Signed.....

 Director

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

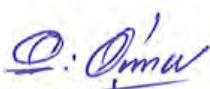
Statement of Income

For the year ended 31 December 2022

	Note	Baht	
		2022	2021
Revenues			
Revenues from royalty collection		417,653,039.14	473,992,780.76
Other incomes	14	4,086,657.44	2,717,981.99
Total revenues		421,739,696.58	476,710,762.75
Expenses			
Cost of royalty fee	15	381,652,688.00	428,590,610.00
Selling expenses		1,913,863.51	1,117,852.90
Administrative expenses		26,599,607.68	22,527,513.24
Other expenses		192,104.33	710,095.99
Total expenses		410,358,263.52	452,946,072.13
Profit before income tax		11,381,433.06	23,764,690.62
Income tax		2,378,191.42	4,984,171.25
Profit for the year		9,003,241.64	18,780,519.37

The financial statements were authorized on the board of director meeting no. 1/2023 held on 26 April 2023



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

(Mr. Wirat U-tawaughn)

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

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.

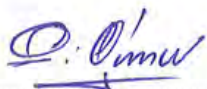
Statements of changes in equity

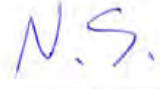
For the year ended 31 December 2022

			Baht
	Issued and paid-up share capital	Retained earnings - Unappropriated	Total Equity
Balance at 1 January 2021	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
Profit for the year	-	9,003,241.64	9,003,241.64
Balance at 31 December 2022	500,000.00	40,475,838.25	40,975,838.25

The financial statements were authorized on the board of director meeting no. 1/2023 held on 26 April 2023



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 2022

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 announcement no. 13/2012	<i>Additional requirements for compliance TFRS for NPAEs</i>
TFAC on announcement no. 14/2012	<i>Practice of adaptation TFRS for NPAEs</i>
TFAC on announcement 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 statement was prepared from the statutory Thai language financial statements which are issued for domestic reporting purpose.

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


MUSIC COPYRIGHT (THAILAND) LTD.

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

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2022

(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 significant influence, being the power to participate in the financial of the investee (but not control or joint control). The investor have the right to vote 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 2022

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.



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 2022

Amortization

Amortization is charged to the statement of income on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of computer software of 3 years.

(3.6) Trade and other account payable

Trade and other account payable are stated at cost

(3.7) Employee benefits

Short term employee benefits

Salary, wages, bonuses and contributions to the social security fund are recognized as expenses when occurred.

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 of length of service year with the company, and the estimated turnover rate of the employees.

(3.8) Revenue

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

Revenues from royalty collection

Revenues from royalty collection are recognized when the service provide.

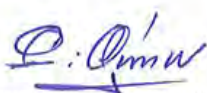
Other income


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

(3.9) Expenses

Expense are recognized in the statement of income as it accrues.



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 2022

(3.10) Income tax

Income tax calculated from profit (loss) for the year ended. Current tax is the expected tax payable on the taxable 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.

(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	
	2022	2021
Cash on hand	2,127.75	24,319.25
Cash at banks - current account	1,000.00	1,000.00
Cash at banks - saving account	247,927,415.76	70,291,161.76
Total	247,930,543.51	70,316,481.01

Cash on hand are responsible and authenticated by director.

5 Trade and other accounts receivable

	Baht	
	2022	2021
Trade accounts receivable	20,035,698.68	16,977,655.09
Other accounts receivable		
Account receivable - revenue department	10,261,550.33	5,294,668.51
Prepaid expenses	431,357.80	392,677.56
Accrued interest income	558,937.24	417,150.64
Others	-	226,028.98
Total	31,287,544.05	23,308,180.78

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 2022

6	Short-term loan to related person	Baht	
		2022	2021
	Loan to employee	768,000.00	796,000.00
	Total	768,000.00	796,000.00

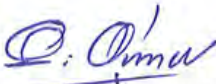
As at 31 December 2022, the Company has loan to employee related on employee benefits-loan agreement.
This loan on interest charge and repaid on the specified on loan agreement.


7	Investment in associated company	Percentage of Holding		Amount	
		%		Baht	
		2022	2021	2022	2021
	MPC Music Co., Ltd.	49.99	49.99	999,800.00	999,800.00

As at 31 December 2022, 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	
		2022	2021
	Cash at bank - fixed deposit	551,997,988.14	550,370,780.34
	Total	551,997,988.14	550,370,780.34



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 2022

11	Other non-current assets	Baht	
		2022	2021
	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	
		2022	2021
	Trade account payable - Domestic	2,495,644.49	3,190,666.51
	Trade account payable - Oversea	-	1,531,200.00
	Other accounts payable		
	Accrued royalty fee	794,309,852.65	614,405,608.36
	Account payable - revenue department	558,976.83	285,643.62
	Accrued social insurance	23,376.00	35,960.00
	Accrued withholding tax	1,682,021.03	854,935.63
	Accrued legal fee	-	300,864.00
	Accrued audit fee	80,000.00	75,000.00
	Other accrued expense	4,522,951.71	3,196,744.93
	Total	803,672,822.71	623,876,623.05
13	Other current liability	Baht	
		2022	2021
	Output value added tax pending	846,607.53	1,110,687.73
	Total	846,607.53	1,110,687.73


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




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

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2022

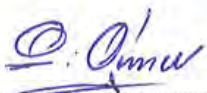
14	Other incomes	Baht	
		2022	2021
	Interest income	2,017,950.31	1,280,987.07
	Other incomes	965,109.45	369,952.72
	Gain on exchange rate	1,092,992.84	1,065,784.12
	Gain on disposal asset	10,604.84	1,258.08
	Total	4,086,657.44	2,717,981.99


15	Cost of royalty fee	Baht	
		2022	2021
	Royalty fee - MPC Collection	53,345,476.00	43,652,730.00
	Royalty fee - H.M.King songs	65,000.00	40,000.00
	Royalty fee - Thai songs from oversea	8,615,543.00	3,809,286.00
	Royalty fee - Reproduction / Synchronization	844,990.00	1,561,978.00
	Royalty fee - Direct Performing Rights	189,550.00	-
	Royalty fee - Concert (Inter)	5,637,780.00	-
	Royalty fee - Event	271,575.00	48,600.00
	Royalty fee - Live Streaming	1,772,335.00	444,700.00
	Royalty fee - Digital Domestic	310,848,951.00	378,967,405.00
	Royalty fee - Digital Oversea	61,488.00	65,911.00
	Total	381,652,688.00	428,590,610.00

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.



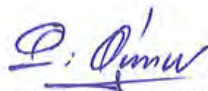
Signed..........Director
(Mr. Wirat U-tawaughn)


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

Music Copyright (Thailand) Ltd.**Notes to the financial statements****For the year ended 31 December 2022****17 Provision for employee benefits**

Employee benefits are recognized as profit in the statement of income for the period ended 31 December 2022 and 2021 amounted Baht 0.40 million and Baht 0.76 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)



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