

Annual Report 2023



MUSIC COPYRIGHT (THAILAND) LTD.

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Music Copyright
(Thailand) Ltd.

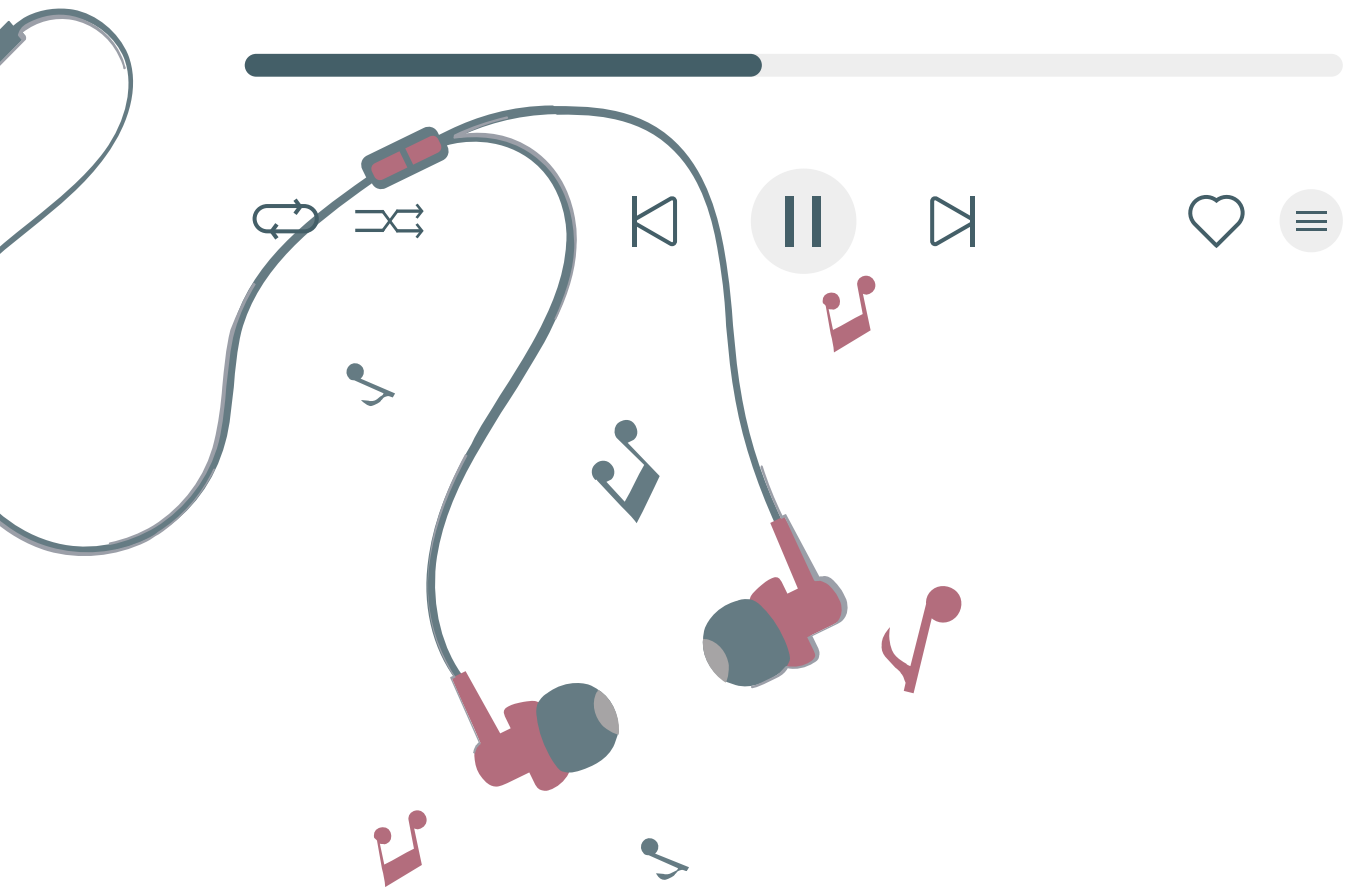




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MESSAGE FROM HONORARY CHAIRMAN

Music is like the nourishing spirit, bringing happiness and inspiration to listeners. Copyright protection is a fundamental right that supports songwriters in receiving a fair income and a good quality of life. It also guarantees that they can continue to create valuable music.



Wirat U-Tawaughn
Honorary Chairman

MCT is committed to developing a royalty collection system that aligns with international standards, ensuring that songwriters are compensated equitably.

As the Honorary Chairman, I'm proud and delighted to see the remarkable transformations and successes achieved. I believe that in the future, MCT will be a crucial pillar in supporting and protecting the rights of songwriters.

I would like to thank all songwriters for their valuable work and bringing happiness to all listeners.

MESSAGE FROM CHAIRMAN

Today, Music Copyright (Thailand) Ltd. has made significant progress in management to international standards level. We have collaborated with almost 100 international copyright organizations worldwide, through this networking connection enhance the international copyright protection for Thai songwriters, and MCT is recognized on an international level.

Additionally, we have organized various activities, such as the International Songwriting Camp which supports our Thai songwriter members by providing opportunities to collaborate with international songwriters. The Songwriter Showcase is another event that brought renowned national songwriters together to share their experiences and provide composing guidance. It also offers an opportunity for emerging songwriters to submit their work for competition.

We placed a priority on protecting songwriters from Buyouts. We collaborate with government agencies to provide consultation, insight information, and support Songwriters to understand and raise awareness about the impacts of Copyright Buyouts. We also advocate for using the model of fair and sustainable contracts, which will help songwriters retain their rights to collect royalties and receive compensation for their work throughout their lifetime.



Notapol Srichomkwan

Chairman of the Board

MCT is instrumental in advocating for amendments to the Collective Management Organizations Act. We work closely with government agencies to draft and refine legislation that promotes transparency and fairness in the collecting and distributing of royalties to songwriters and consumers.

These efforts underscore our unwavering commitment to fostering creativity among our members and protecting the rights of Thai songwriters, to advance on the truly international level.

Thank you very much!

MESSAGE FROM MCT TEAM

“Thank you to everyone for having continued support and unwavering trust in our organization. We pledge to continue operating with transparency and dedicated development to ensure that our songwriter members' rights are equally protected and further enhance the capabilities of the Thai music industry for continued growth”

Executive & Staff 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;



MCT presently has a coordinating network with the Author's Organization through Reciprocal Agreements, including over 56 societies, spanning 84 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

ABOUT US

OUR VISION

“Be collective management organization entrusted by music creators”



OUR MISSION

The Code of Ethics is applied to all our operations.



COMPANY HISTORY

1994
(B.E. 2537)



MCT was officially established after Thailand's Copyright Act was enacted in 1994

1997
(B.E. 2540)



Full Member of CISAC & BIEM

1999
(B.E. 2542)



The first time of royalty distribution

2015
(B.E. 2558)



Initiating the royalties collection from **YOUTUBE**

2016
(B.E. 2559)



Be a committee member of Asia-Pacific Music Creators Alliance (APMA)

2019
(B.E. 2562)



25th Anniversary Celebration
Rebranding with 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.

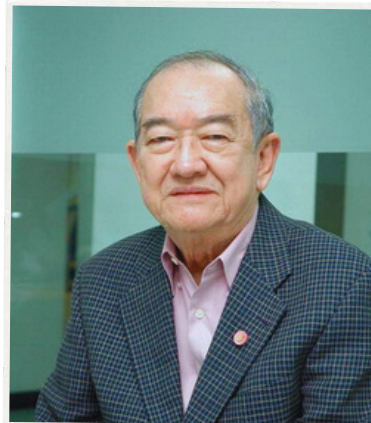
FOUNDER BOARD

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)



Master Thanis Sriklindee

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



Master Jirapan Ansvananda

Songwriter/ Musician



Dr. Warawut Sumawong

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



Master Wirat U-Tawaughn

National Artist
2017 Performing Arts,
(International Music)



Dr. Somsak Ketkaenchan

Professor of Ethnomusicology

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 Pinvives
Legal Counselor



Mr. Piset Chiyasak
Legal Counselor



Mr. Taron Liptapallop
Vice Chairman



Mr. Danuphop Kamol
Vice Chairman



Mr. Narongvit Techatanawat
Director



Mr. Torpong Chantabubpha
Director



Mr. Trai Bhumiratna
Director



Mr. Ittipol Saneewong Na Ayuttaya
Director

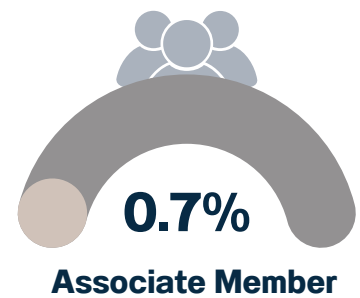
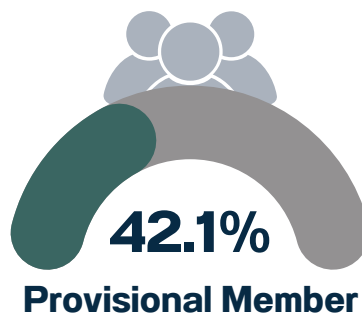
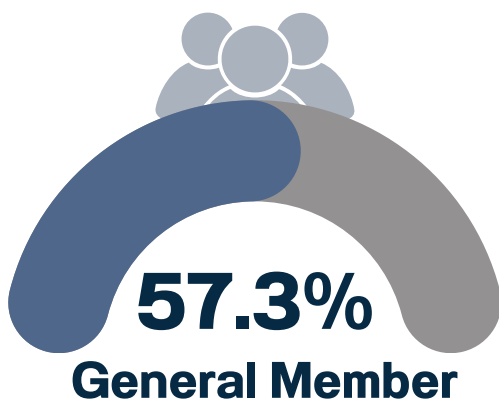
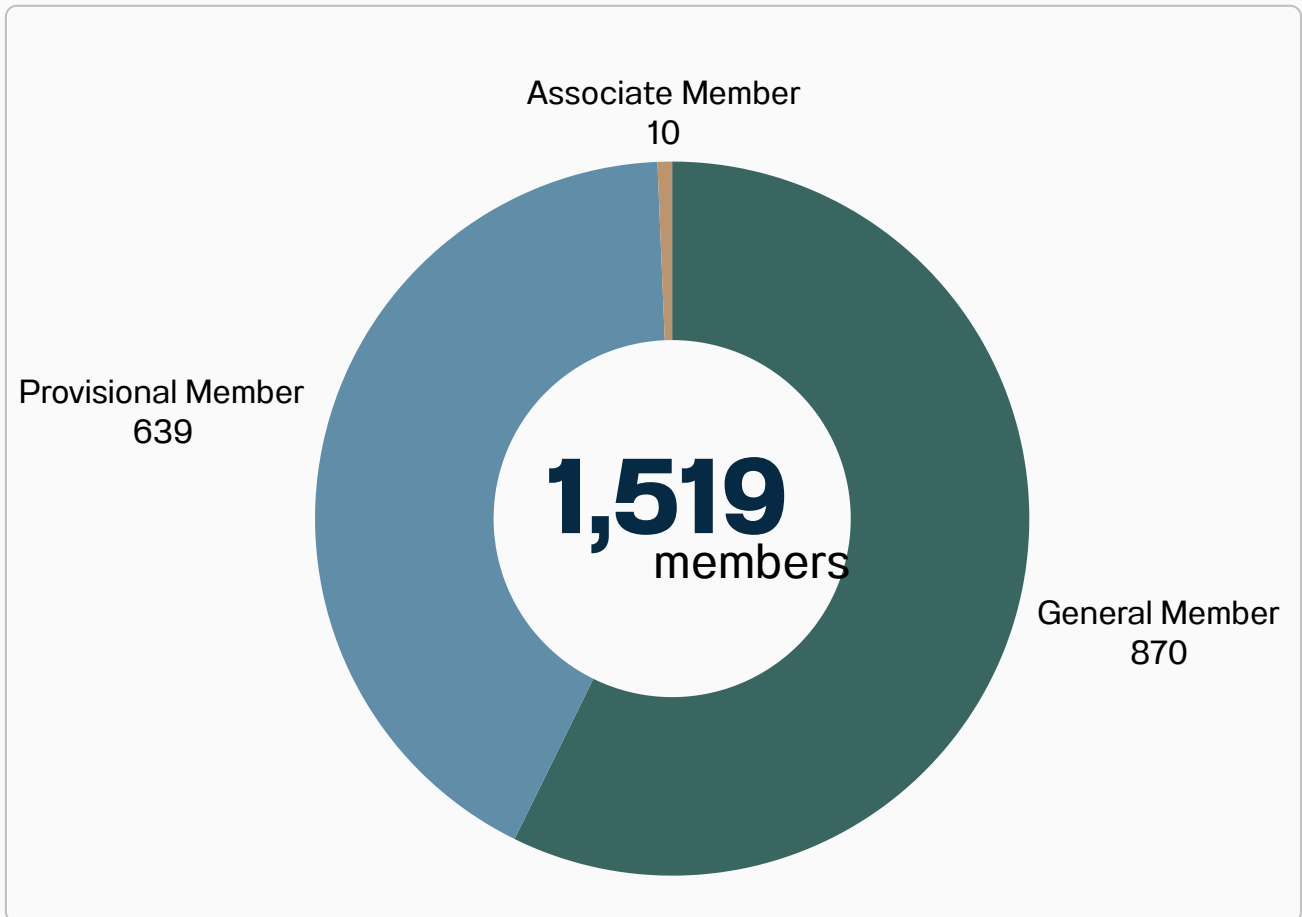


Ms. Aurawan Wiratanapokin
Director



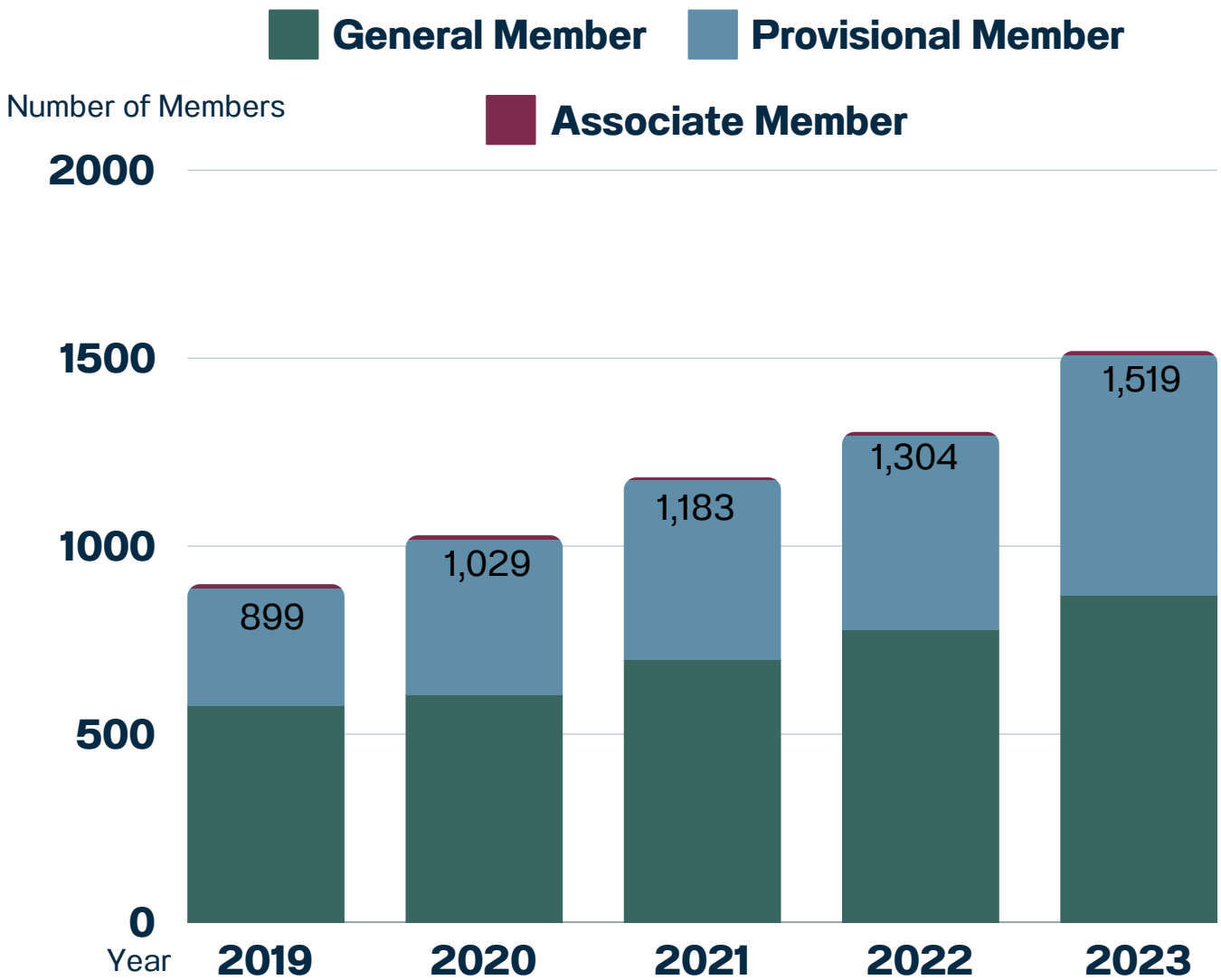
Ms. Jacqueline Chong
Director

UPDATE NEW MEMBERS 2023



NUMBER OF MCT MEMBERS

YEAR 2019-2023



Increasing rate

69%



Over the past five years (2019-2022), the number of authors and composers has been continuously increasing at an average rate of 69 percent.

MEMBERSHIP RULES



3 types of membership

1

Provisional Member

Composer/ Author or Successor (heir) or Publisher who has authorized MCT for all types of royalties collection.

Condition:

- 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.

2

General Member

Composer/ Author or Successor (heir) or Publisher who has authorized MCT for all types of royalties collection.

Condition:

- 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.

3

Associate Member

Composer/ Author or Successor (heir) or Publisher who has granted authorization to MCT for only **specific types** of collection.

Condition:

- Associate Members are not eligible to receive the UPA*
- Ineligible to vote.
- They cannot apply as a candidate for the Board committee.

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 an advisory services to the members on various issues as follows;

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

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

SOCIAL AND CULTURAL FUND 2023 (Exclusive for the General Member)



Medical Expenses

(IPD : having to stay in a hospital)

- Age 50-54 years (5,000 Baht/ Year)
- Age 55 years up (10,000 Baht/ Year)
- Age 60 years up (Senior songwriter) (30,000 Baht/ Year)
- 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)
- Wreath



**Required documents

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



Disabilities and Impairments

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



**Required documents

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

DISTRIBUTION PERIOD



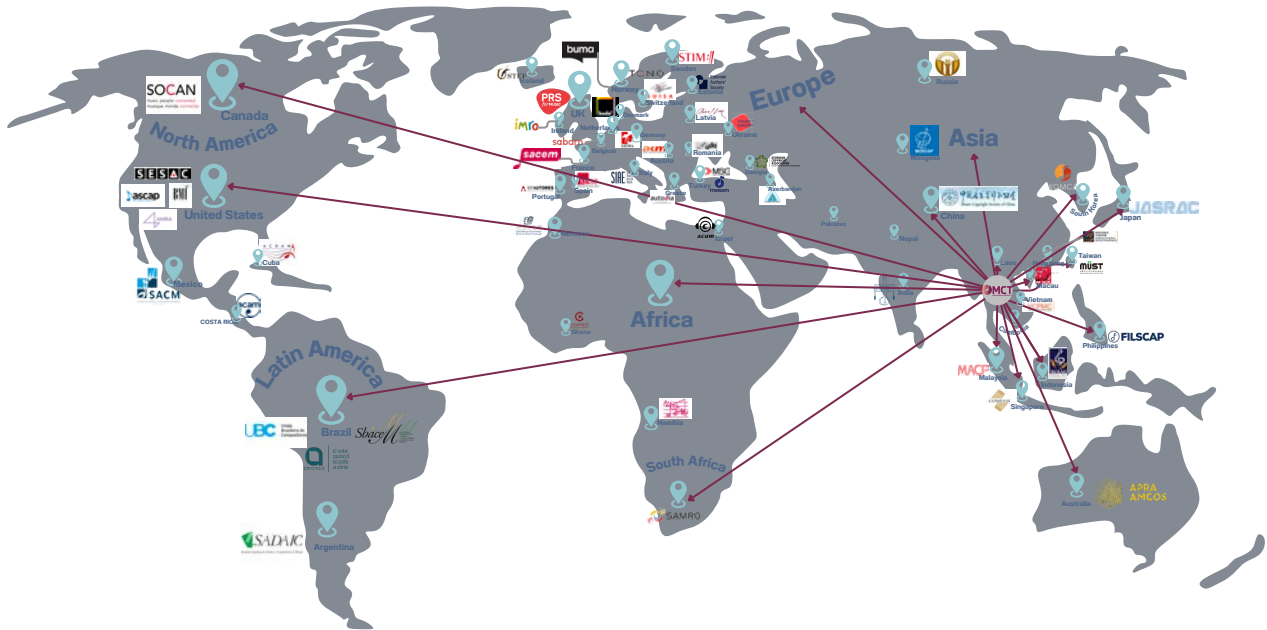
**Royalties are allocated
4 times a year**



****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 56 organizations, spanning 84 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 54 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 KOMPONISTRETTIGHEDERI DANMARK
ENGLAND	PRS	THE PERFORMING RIGHT SOCIETY LIMITED
ESTONIA	EAU	EESTI AUTORITE UHING
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 15 societies.

Country	Society	Society Collecting for Mechanical Rights
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 2023

(THB)

Item	Description	2023	%	2022	%	Increase +/- (%)
Revenues : MCT						
1	Collected by MPC (Net)	69,846,776	16.9	56,843,802	13.6	22.9
2	Collected by MCT	343,319,159	83.1	360,809,236	86.4	-4.8
2.1	H.M.King song	65,000	0.0	65,000	0.0	0.0
2.2	Overseas	11,913,813	2.9	9,572,824	2.3	24.5
2.3	Reproduction /Synchronization	2,456,428	0.7	994,106	0.3	147.1
2.4	Direct Performing Rights	1,276,500	0.3	542,500	0.1	135.3
2.5	Concert (Inter)	58,815,191	14.2	6,387,300	1.5	820.8
2.6	Live Streaming	1,480,500	0.3	2,085,100	0.5	-29.0
2.7	Digital Domestic	266,942,382	64.6	341,094,086	81.7	-21.7
2.8	Digital Overseas	369,345	0.1	68,320	-	440.6
	Total Revenues	413,165,935	100.0	417,653,038	100.0	-1.1
Distributable Royalties						
3	Collected by MPC (International &Thai songs)	62,862,098	15.2	53,345,476	12.8	17.8
4	Collected by MCT	308,993,744	74.8	328,307,212	78.6	-5.9
4.1	H.M. King song	65,000	0.0	65,000	0.0	0.0
4.2	Overseas	10,722,432	2.6	8,615,543	2.1	24.5
4.3	Reproduction /Synchronization	2,210,785	0.5	844,990	0.2	161.6
4.4	Direct Performing Rights	1,148,850	0.3	461,125	0.1	149.1
4.5	Concert (Inter)	52,933,673	12.9	5,637,780	1.4	838.9
4.6	Live Streaming	1,332,450	0.3	1,772,335	0.4	-24.8
4.7	Digital Domestic	240,248,144	58.1	310,848,951	74.4	-22.7
4.8	Digital Overseas	332,410	0.1	61,488	0.0	440.6
	Distributable Royalties	371,855,842	90.0	381,652,688	91.4	-2.6
Operating Income and Others						
5	5.1 Operating income	41,310,093	10.0	36,000,350	8.6	14.7
	5.2 Interest Income, Exchange gain	6,362,109	1.5	3,110,944	0.8	104.5
	5.3 Others	6,071,898	1.5	975,714	0.2	522.3
	Total	53,744,100	13.0	40,087,008	9.6	34.1
Operating Expenses and Tax						
6	6.1 Operating Expenses	33,839,491	8.2	28,705,575	6.9	17.9
	6.2 Corporate Tax	4,059,268	1.0	2,378,191	0.5	70.7
	Total	37,898,759	9.2	31,083,766	7.4	21.9
	Net Profit (Loss)	15,845,341	3.8	9,003,242	2.2	76.0

Remark

(THB)

Item	Description	2023	%	2022	%	Increase +/- (%)
1	Collected by MPC (Gross)	80,482,407	100.0	65,485,885	100.0	22.9
	Operations Expenses - MPC	10,635,631	13.2	8,642,083	13.2	23.1
	Collected by MPC (Net)	69,846,776	86.8	56,843,802	86.8	22.9

SUMMARY OF COLLECTION 2023

1. MPC Collection

(THB)

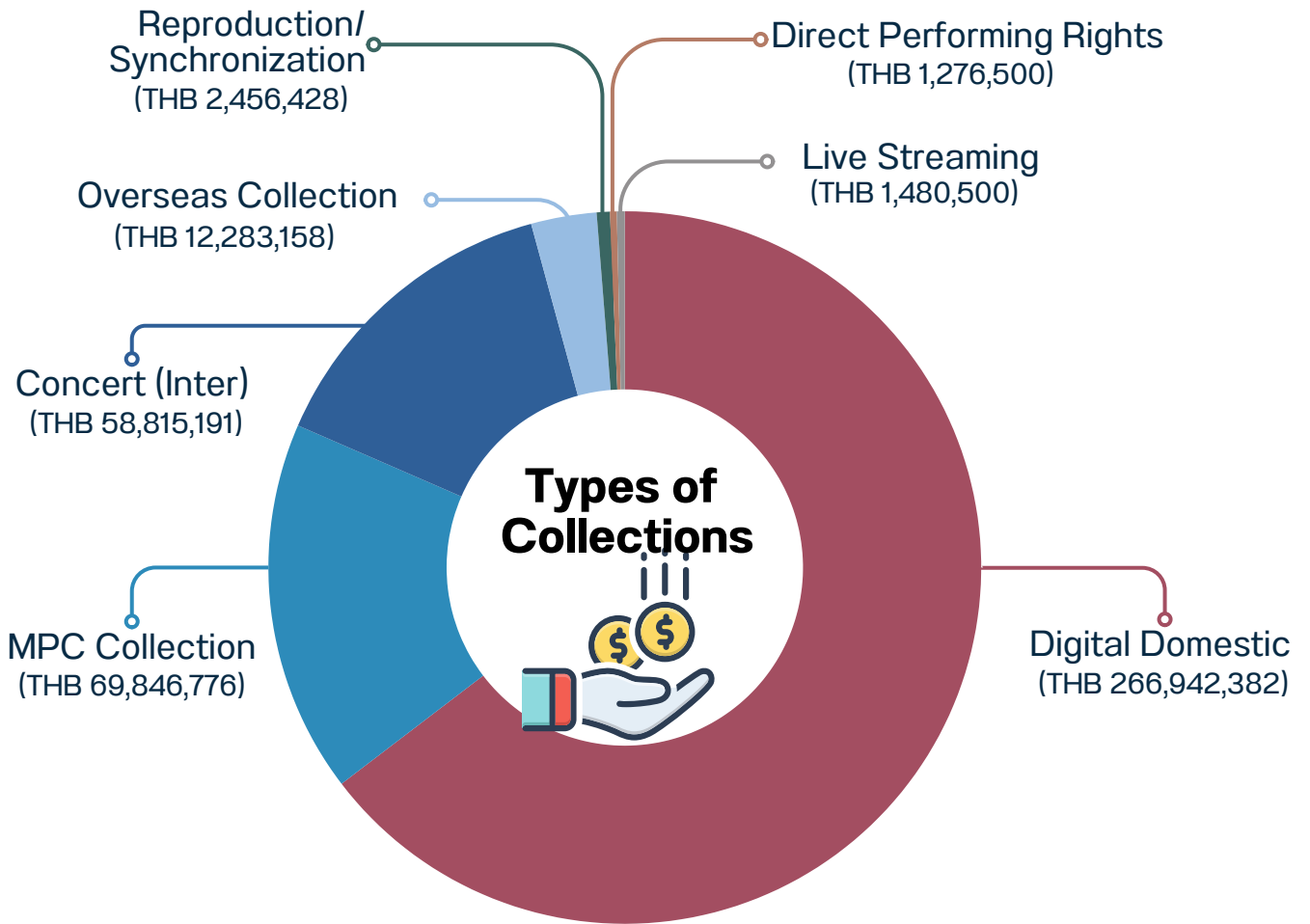
No.	Type of use	Target 2024	Actual 2023				
			Royalties Gross	Expenses MPC	Royalties Net	Expenses MCT	Distributable Royalties
1	TV	13,941,669	13,248,970	-1,854,856	11,394,114	-1,139,411	10,254,703
2	TV Online (TV Channel)	3,308,331	2,826,074	-395,650	2,430,424	-243,043	2,187,381
3	TV Online (TV Digital)	5,250,000	5,250,000	-420,000	4,830,000	-483,000	4,347,000
4	Radio	2,801,611	2,787,804	-390,293	2,397,511	-239,751	2,157,760
5	Radio Online	953,762	908,571	-127,200	781,371	-78,137	703,234
6	Airline	6,000,000	4,150,765	-581,107	3,569,658	-356,966	3,212,692
7	Concert	3,000,000	3,521,170	-176,058	3,345,112	-334,511	3,010,601
8	Event	5,000,000	7,489,050	-1,048,467	6,440,583	-644,058	5,796,525
9	Shop & Mall	16,500,000	15,007,786	-2,101,090	12,906,696	-1,290,670	11,616,026
10	Hotel	9,775,000	8,844,450	-1,238,223	7,606,227	-760,623	6,845,604
11	Chain Restaurant	11,000,000	9,689,574	-1,356,540	8,333,034	-833,304	7,499,730
12	Retail Restaurant/Bar/Pub	6,702,274	4,854,053	-679,567	4,174,486	-417,449	3,757,037
13	Fitness	1,000,000	995,714	-139,400	856,314	-85,631	770,683
14	Karaoke	824,351	548,841	-76,838	472,003	-47,200	424,803
15	Hospital & Others	316,500	359,585	-50,342	309,243	-30,924	278,319
	Total	86,373,498	80,482,407	-10,635,631	69,846,776	-6,984,678	62,862,098

2. MCT Collection

(THB)

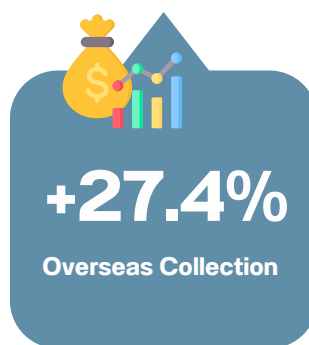
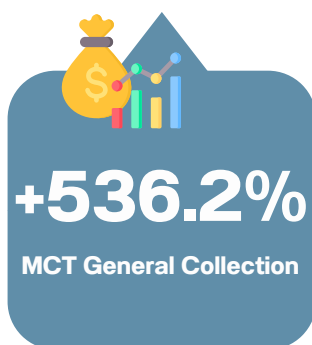
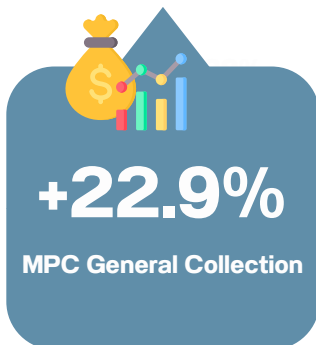
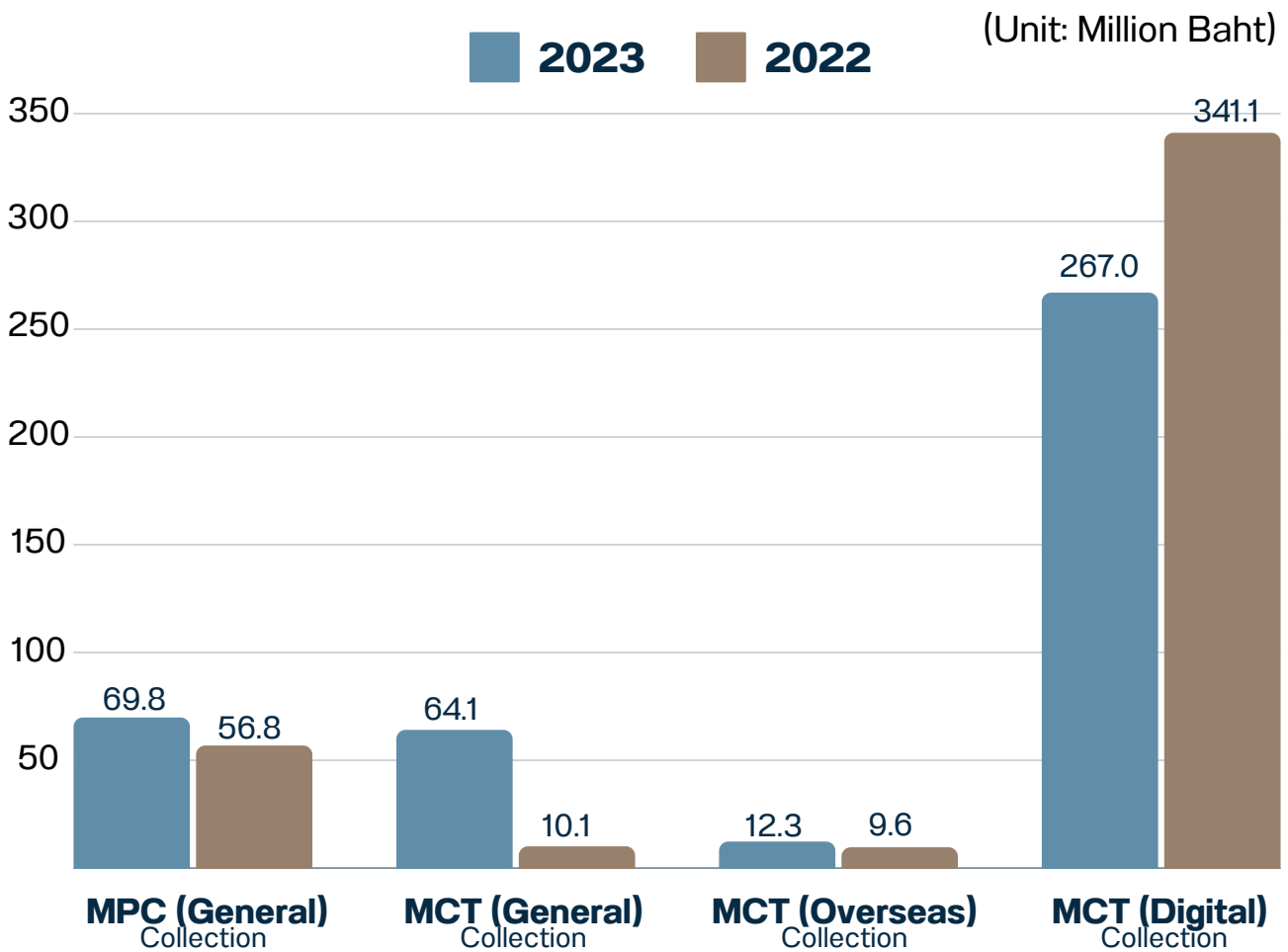
No.	Type of use	Royalties	Expenses MCT	Distributable Royalties
1	H.M.King song	65,000	-	65,000
2	Overseas	11,913,813	-1,191,381	10,722,432
3	Reproduction/Synchronization	2,456,428	-245,643	2,210,785
4	Direct Performing Rights	1,276,500	-127,650	1,148,850
5	Concert (Inter)	58,815,191	-5,881,518	52,933,673
6	Live Streaming	1,480,500	-148,050	1,332,450
7	Digital Domestic	266,942,382	-26,694,238	240,248,144
8	Digital Overseas	369,345	-36,935	332,410
	Total	343,319,159	-34,325,415	308,993,744

TYPES OF COLLECTIONS 2023

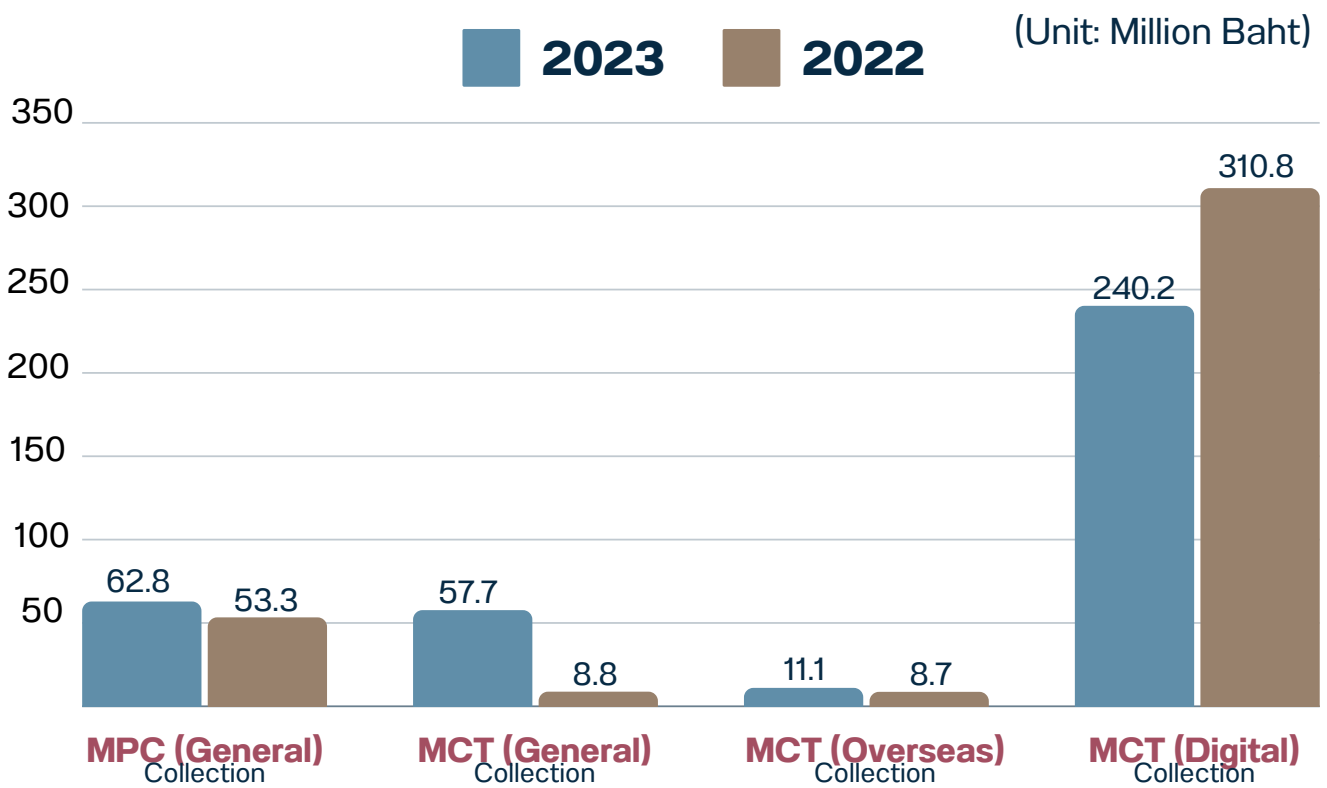


■ Digital Domestic	64.6%	■ Reproduction/Synchronization	0.7%
■ MPC Collection	16.9%	■ Live Streaming	0.3%
■ Concert (Inter)	14.2%	■ Direct Performing Rights	0.3%
■ Overseas Collection	3.0%		

COMPARE ROYALTY COLLECTION 2023 VS 2022



COMPARE ROYALTY DISTRIBUTION 2023 VS 2022



+17.8%
MPC General Collection

+557.0%
MCT General Collection

+27.4%
Overseas Collection

-22.7%
Digital Collection

WHAT FACTORS AFFECT MUSIC ROYALTY PAYMENTS?

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



Music Cue Sheet Report & AV 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)

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



Number of Authors/ Composers

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

WHAT ARE THE RIGHTS RELATED TO MUSIC?



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

- **Musical Works** mean 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** mean 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. Communication to the Public

Communication to the Public / Public Performance Right (PPL or 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. Reproduction Right

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. Synchronization Right

Synchronization Right (Sync)



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. Adaptation Right

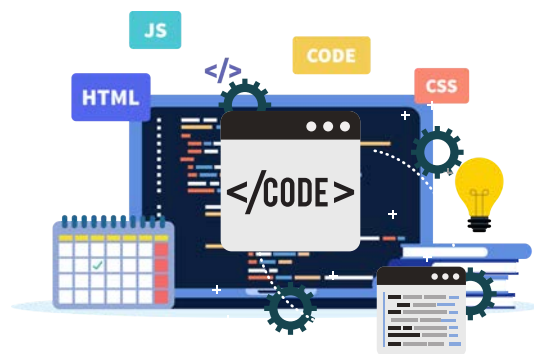
Adaptation Right

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>)

MCT ACTIVITIES



MCT Coffee Talk No. 5

On February 17, 2023, Music Copyright (Thailand) Ltd. collaborated with the Creative Economy Agency (Public Organization) (CEA) to organize the MCT Coffee Talk No. 5 at the Auditorium Room, TCDC KhonKaen Province.

This event aimed to build a network and raise public awareness about music copyrights to songwriters living in the Northeast region, by providing information on how to generate income on digital platforms, including their creative rights.

There were many speakers such as Mr. Notapol Srichomkwan (Chairman), Mr. Taron Liptapallop, (Vice Chairman), Mr. Torpong Chantabubpha, (Director), along with Ms. Siriyah Boonyatikarn, General Manager, and Mr. Piset Chiyasak, Legal Consultant and IP Expert from Music Copyright (Thailand) Ltd, participating in the panel discussion and share their opinions and experiences.





MUZIK MOVE Workshop

On February 28, 2023, Ms. Siriyah Boonyatikarn, General Manager of Music Copyright (Thailand) Ltd. (MCT), was invited by Muzik Move Co., Ltd to present and discussion on **"Music Rights Management"** to enhance understanding of the best practices of using music in various activities and protecting the rights of creators to maximize benefits for new-generation artists and songwriters.





Training for new CMOs, Bangkok

On May 9-10, 2023, Music Copyright (Thailand) Co., Ltd., represented by Ms. Siriyah Boonyatikarn, General Manager, along with Mr. Benjamin Ng, Regional Director for Asia-Pacific, CISAC; Mr. You Giseob, Chairman of the CISAC Asia-Pacific Committee and General Manager of KOMCA, and Mr. Satoshi Watanabe, Consultant, CISAC Asia-Pacific Committee, warmly welcomed new CISAC member organizations: MOSCAP from Mongolia, MRCSN from Nepal, COMP from Pakistan, CamCOS from Cambodia, and LASCAP from the Lao People's Democratic Republic, which took place at the MCT meeting room.

The purpose of this training session was to introduce these new members to the operational guidelines and provide an Overview of the Collective Management of Copyright in Musical Works under CISAC's practices. In addition, the participants also studied and exchanged experiences on various operational aspects with the MCT team, including the structure of licensing fees (General and Digital Licensing), revenue allocation, and MCT's activities etc.





CISAC Asia-Pacific Committee Meeting-2023 Bangkok, Thailand

May 10-11, 2023, Music Copyright (Thailand) Ltd (MCT) hosted the CISA Asia-Pacific Committee Meeting at SO/ Bangkok Hotel, Bangkok. On this occasion, Mr. Notapol Srichomkwan Chairman of Music Copyright (Thailand) Ltd. (MCT) along with Mr. Danuphop Kamol, Vice-chairman and Ms. Siriyah Boonyatikarn, General Manager, warmly welcomed all the participants.

The CISAC Asia-Pacific Committee Meeting is held annually to allow collective management organizations in the Asia-Pacific region to exchange their views on copyright management. In 2023, discussions focused on the best practices for managing the Collections of Digital Services and the responsibilities of users reporting music usage to align with current technological changes.





International Music Creators Seminar 2023 Bangkok, Thailand

On May 12, 2023, Music Copyright (Thailand) Co., Ltd. (MCT) hosted an international music creator's seminar in collaboration with the International Confederation of Societies of Authors and Composers (CISAC) and the Asia-Pacific Music Creators Alliance (APMA). The seminar, titled "Creators' Choice and the Value of Music in the Digital Era" took place in the Ballroom of the SO/Bangkok Hotel.

The event was honoured by the presence of Ms. Kanitha Kungsawanich, Deputy Director General of the Department of Intellectual Property; Mr. Yoon Myung Sun, Chairman of APMA; Mr. Benjamin Ng, Regional Director for Asia-Pacific, CISAC; and Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) Co., Ltd., jointly delivered the opening remarks for the seminar.

There were many guest speakers from various fields, including Thai and international songwriters, legal experts, and relevant government agencies such as the Department of Intellectual Property (DIP), Associate Professor Orabund Panusapathna from the Faculty of Law, Chulalongkorn University, Mr. Mayur Puri from India; Mr. Taron Liptapallop (Tan Lipta) from Thailand; Mr. Bounlay Kouangmanivanh (Toomtam) from Lao PDR, Mr. Arrien Molema, Vice Chairman of the International Council of Music Creators (CIAM) from the Netherlands; Mr. You Giseob from KOMCA, South Korea; and Mr. Irfan Aulia, music creator from Indonesia, joined to exchange their views and opinions regarding in copyright buyout and share remuneration in streaming markets. There were songwriters, music publishers and the public attending this event, with over 200 participants.



Syracuse University Visiting MCT's Office

On May 29, 2023, Music Copyright (Thailand) Co., Ltd.-MCT, led by Mr. Notapol Srichomkwan Chairman of Music Copyright (Thailand) Ltd (MCT) along with Ms. Aurawan Wiratanapokin Director and Ms. Siriyah Boonyatikarn, General Manager, welcomed students from the Recording and Entertainment Industries (Bandier Program) at Syracuse University, New York, USA, who visited and talked about the roles and responsibilities of Collective Management Organization (CMO) and the revenue distribution in Thailand, at the MCT's Head office, TC Green Building, 3rd Floor, Rama 9 Road.





Fete de La Musique-2023

On June 17, 2023, Mr. Taron Liptapallop, Vice Chairman of Music Copyright (Thailand) Co., Ltd., joined a panel discussion to exchange views on the Role of Record Labels in the Digital Age including the recovery of the music industry after the post-COVID-19, with other representatives from the music industry such as What the Duck, Warner Music Thailand, Fungjai, and YUPP! Record Label.

This discussion was part of the “Fete de la Musique” organized by Live Promotions BKK in collaboration with Sawasdee France and the Franco-Thai Chamber of Commerce. at The Standard Bangkok Mahanakhon.





The Memorandum of Understanding (MOU) signing ceremony between CEA and alliance networks on cooperation in the creative industry.

On June 20, 2023, Mr. Torpong Chantabubpha, Director along with Ms. Siriyah Boonyatikarn, General Manager of Music Copyright (Thailand) Co., Ltd., attended the signing ceremony of a Memorandum of Understanding (MOU) on creative industry cooperation between CEA or the Creative Economy Agency (Public Organization) and a networking partner organizations from both the public and private sectors, more than 15 agencies, to work together in an integrated manner to promote and create opportunities for creators and increase the value of the Thai economy, which was held at TCDC (Central Post Office Building, Charoen Krung Road).

This signing reaffirms MCT's commitment to supporting and developing the music industry ecosystem in Thailand through collaboration with CEA and other partners, both public and private sectors, to promote the creation of high-quality work and generate value for the Thai economy to grow steadily.





A Lecture to the Students at Mahidol and Ramkhamhaeng University

On August 9, 2023, Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) LTD, (MCT) was invited to give a lecture on the topic of **"Music Copyright in the Digital Age"** to students of the Faculty of Contemporary Music, Mahidol University College of Music.

In addition, On August 10, Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) LTD, (MCT) was also invited to give a lecture on the topic of **"Music Copyright in Daily Life"** to students of the Faculty of Fine Arts, Ramkhamhaeng University.



These two lectures were part of MCT's efforts to raise awareness about copyright in musical works, protecting creative works, managing copyright in the digital age, and proper practices and principles for using music in the digital age, to educate students to understand and prepare them for future careers in the music industry.



Asia-Pacific International Songwriting Camp -2023 Taipei, Taiwan

The MÜST (Music Copyright Society of Chinese Taipei) hosted the 2023 MÜST International Songwriting Camp in Taipei, Taiwan from September 10 - 15, 2023.

The International Songwriting Camp is an ongoing event that brings songwriters around the world to exchange their experiences and jointly collaborate on composing music. This year, Mr. Notapol Srichomkwan Chairman of Music Copyright (Thailand) Ltd (MCT), along with Mr. Akarachon (Fung) Rachapandi; MCT's Members, participated in the camp and composed songs with songwriters from various countries, including Brunei, Hong Kong, Japan, Korea, Malaysia, Singapore, the United Kingdom, the United States, and Taiwan. All participants were excited and impressed with the unique experiences gained at the camp.





MCT met the Department of Intellectual Property (DIP)

On October 17, 2023, Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan Chairman of Music Copyright (Thailand) Ltd (MCT), Mr. Piset Chiyasak, Legal Advisor, and Ms. Siriyah Boonyatikarn, General Manager, met with the Deputy Director-General of the Department of Intellectual Property (Ms. Kanitha Kungsawanich) to discuss on the copyright law amendment, to find the solution for royalties collection and supporting fair remuneration to the songwriters.

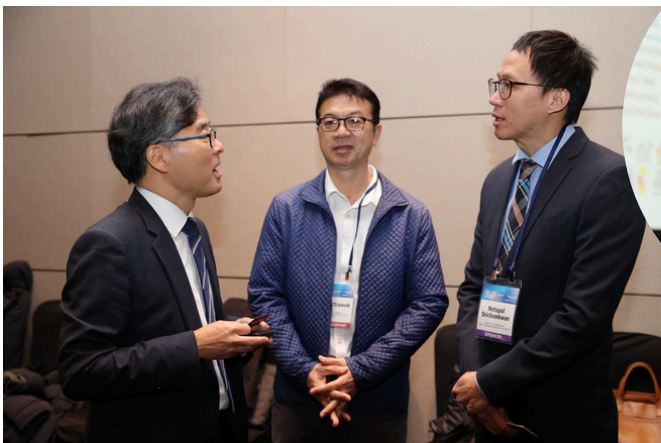




2023 Korea-ASEAN Intellectual Property Cooperation Conference, South Korea

On 13-14 November 2023. Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) Ltd- MCT, along with legal advisor Mr. Piset Chiyasak, were invited to attend the 2023-Korea-ASEAN Intellectual Property Cooperation Conference, which was held in Seoul, South Korea.

They gave a presentation and exchanged their views on copyright protection in Thailand under the topic of **"Content and Music Copyright Protection System"** with intellectual property experts from both the public and private sectors of South Korea and ASEAN countries, which marked a significant step in building a cooperative network and mutual understanding among ASEAN countries in the field of intellectual property, paving the way for policy development and effective intellectual property protection measures in the future.





MCT Coffee Talk No. 6

On November 29, 2023, Music Copyright (Thailand) Co., Ltd. (MCT) organized the MCT Coffee Talk No. 6 in collaboration with the Creative Economy Agency (CEA) as part of the "Social Club: Music Lovers' Club" project, an ongoing activity to share information and exchange views on music.

This session was held under the topic of **"Collecting Management Organizations Roles and Responsibilities"** with many speakers from MCT, PNR, and MPC Music Co., Ltd. joining the discussion on the roles and responsibilities of copyright-collecting organizations and open forum for participants to ask questions and exchange their views with well-known artists and songwriters, such as Tan Lipta, Ball Scrubb, and Boy-Trai, in a relaxed and friendly atmosphere.





APMA Executive Committee Meeting, and International Music Creators Seminar, Mumbai, INDIA

On December 5, 2023, Mr. Thanit Chernpipat, Honorary Advisor, along with Mr. Notapol Srichomkwan, Chairman of the Board, Mr. Danuphop Kamol, Vice-Chairman and Ms. Siriyah Boonyatikarn, General Manager of Music Copyright (Thailand) Co., Ltd. (MCT), attended the APMA Executive Committee meeting, held in Mumbai, India.

On this occasion, Mr. Notapol Srichomkwan, Chairman of the Board also joined a panel discussion to exchange views among other speakers members at the International Music Creators Seminar, which discussed many issues under the theme "The Rise of Music Publishing in India and AI for a Better Future" with speakers from other countries, such as: Fair Value of Music in the Streaming Economy, the Future of Representation and Contribution of Women in Music and AI on the music industry.





CISAC Asia-Pacific Committee Meeting Mumbai, INDIA

On December 7-8, 2023, Music Copyright (Thailand) Co., Ltd., led by Mr. Notapol Srichomkwan, Chairman of the Board, Mr. Danuphop Kamol, Vice-Chairman and Ms. Siriyah Boonyatikarn, General Manager, attended the CISAC Asia-Pacific Committee Meeting, which was held in Mumbai, India.

The CISAC Asia-Pacific Committee Meeting was organized to provide member organizations in the Asia-Pacific region to discuss and exchange operational strategies on various topics such as the allocation of public performance royalties from internet service providers or OTT (Over-the-Top), the guidelines for issuing IPI numbers, the best practice for Allocation of non-society Creator IPI Numbers, Artificial Intelligence (AI), and the Text and Data Mining Exception (TDM), including, the EU Copyright Directive Article 17, Guidelines for Non-EU Societies, to support member organizations to prepare for technological changes and copyright laws properly.



Music Copyright (Thailand) Ltd.

Auditor's Report And Financial Statements

For the year ended 31 December 2023

Smart P Audit Company Limited1/1 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 2023, 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 2023, 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.

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 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

5 April 2024

Music Copyright (Thailand) Ltd.

Statement of Financial Position

As at 31 December 2023

	Note	Baht	
		2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	215,664,687.37	247,930,543.51
Trade and other accounts receivable	5	35,591,827.10	31,287,544.05
Short-term loan to related person	6	646,500.00	768,000.00
Other current assets		1,726,119.64	689,915.52
Total current assets		253,629,134.11	280,676,003.08
Non-current assets			
Investment in associated company	7	999,800.00	999,800.00
Other long-term investment	8	654,422,231.98	551,997,988.14
Property, plant and equipment - net	9	13,453,733.56	14,057,528.08
Intangible assets - net	10	1,110,925.96	2,027,575.68
Other non-current assets	11	12,000.00	1,199,113.00
Total non-current assets		669,998,691.50	570,282,004.90
Total assets		923,627,825.61	850,958,007.98

The financial statements were authorized on the board of director meeting no. 1/2024 held on 29 April 2024



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


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

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


As at 31 December 2023

	Note	Baht	
		2023	2022
Liabilities and equity			
Current liabilities			
Trade and other account payable	12	861,093,910.78	803,672,822.71
Accrued Income Tax		-	99,236.49
Other current liability	13	749,517.57	846,607.53
Total current liabilities		861,843,428.35	804,618,666.73
Non-current liabilities			
Social and Cultural Fund	16	1,349,050.00	1,538,850.00
Provisions for employee benefits	17	3,614,168.00	3,824,653.00
Total non-current liabilities		4,963,218.00	5,363,503.00
Total liabilities		866,806,646.35	809,982,169.73
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		56,321,179.26	40,475,838.25
Total equity		56,821,179.26	40,975,838.25
Total liabilities and equity		923,627,825.61	850,958,007.98

The financial statements were authorized on the board of director meeting no. 1/2024 held on 29 April 2024


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




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

Music Copyright (Thailand) Ltd.
Statement of Income
For the year ended 31 December 2023

	Note	Baht	
		2023	2022
Revenues			
Revenues from royalty collection		413,165,934.93	417,653,039.14
Other incomes	14	12,434,007.38	4,086,657.44
Total revenues		425,599,942.31	421,739,696.58
Expenses			
Cost of royalty fee	15	371,855,842.00	381,652,688.00
Selling expenses		3,677,554.11	1,913,863.51
Administrative expenses		29,933,508.00	26,599,607.68
Other expenses		228,428.97	192,104.33
Total expenses		405,695,333.08	410,358,263.52
Profit before income tax		19,904,609.23	11,381,433.06
Income tax		4,059,268.22	2,378,191.42
Profit for the year		15,845,341.01	9,003,241.64

The financial statements were authorized on the board of director meeting no. 1/2024 held on 29 April 2024



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 2023**

			Baht
	Issued and paid-up share capital	Retained earnings - Unappropriated	Total Equity
Balance at 1 January 2022	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
Profit for the year	-	15,845,341.01	15,845,341.01
Balance at 31 December 2023	500,000.00	56,321,179.26	56,821,179.26

The financial statements were authorized on the board of director meeting no. 1/2024 held on 29 April 2024



Signed.....*W. U-tawaughn*.....Director

(Mr. Wirat U-tawaughn)

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

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2023

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 statement was prepared from the statutory Thai language financial statements which are issued for domestic 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 2023

(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 2023

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.

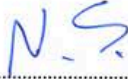
(3.5) Intangible assets

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 2023

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 2023

(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	
	2023	2022
Cash on hand	2,840.00	2,127.75
Cash at banks - current account	1,000.00	1,000.00
Cash at banks - saving account	215,660,847.37	247,927,415.76
Total	215,664,687.37	247,930,543.51

Cash on hand are responsible and authenticated by director.


5 Trade and other accounts receivable

	Baht	
	2023	2022
Trade accounts receivable	18,204,777.09	20,035,698.68
Other accounts receivable		
Account receivable - revenue department	14,967,747.37	10,261,550.33
Prepaid expenses	225,366.60	431,357.80
Withholding tax deducted at source	170,524.33	-
Accrued interest income	2,018,411.71	558,937.24
Others	5,000.00	-
Total	35,591,827.10	31,287,544.05

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 2023

6	Short-term loan to related person	Baht	
		2023	2022
	Loan to employee	646,500.00	768,000.00
	Total	646,500.00	768,000.00

As at 31 December 2023, 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	
		2023	2022	2023	2022
	MPC Music Co., Ltd.	49.99	49.99	999,800.00	999,800.00

As at 31 December 2023, 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	
		2023	2022
	Cash at bank - fixed deposit	654,422,231.98	551,997,988.14
	Total	654,422,231.98	551,997,988.14



Signed.....*P. U-taw*.....Director

(Mr. Wirat U-tawaughn)

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

(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2023

11	Other non-current assets	Baht	
		2023	2022
	Deposit for risk management to financial institution	-	1,187,113.00
	Other deposit	12,000.00	12,000.00
	Total	12,000.00	1,199,113.00
12	Trade and other accounts payable	Baht	
		2023	2022
	Trade account payable	4,304,252.55	2,495,644.49
	Other accounts payable		
	Accrued royalty fee	852,162,146.60	794,309,852.65
	Account payable - revenue department	1,514,694.14	558,976.83
	Accrued social insurance	39,000.00	23,376.00
	Accrued withholding tax	2,946,190.66	1,682,021.03
	Accrued audit fee	80,000.00	80,000.00
	Other accrued expense	47,626.83	4,522,951.71
	Total	861,093,910.78	803,672,822.71
13	Other current liability	Baht	
		2023	2022
	Output value added tax pending	749,517.57	846,607.53
	Total	749,517.57	846,607.53



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

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

Music Copyright (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 December 2023

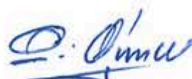
14	Other incomes	Baht	
		2023	2022
	Interest income	5,565,100.39	2,017,950.31
	Other incomes	6,057,050.47	965,109.45
	Gain on exchange rate	797,009.26	1,092,992.84
	Gain on disposal asset	14,847.26	10,604.84
	Total	12,434,007.38	4,086,657.44


15	Cost of royalty fee	Baht	
		2023	2022
	Royalty fee - MPC Collection	62,862,098.00	53,345,476.00
	Royalty fee - H.M.King songs	65,000.00	65,000.00
	Royalty fee - Thai songs from overseas	10,722,432.00	8,615,543.00
	Royalty fee - Reproduction / Synchronization	2,210,785.00	844,990.00
	Royalty fee - Direct Performing Rights	506,250.00	189,550.00
	Royalty fee - Concert (Inter)	52,933,673.00	5,637,780.00
	Royalty fee - Event	642,600.00	271,575.00
	Royalty fee - Live Streaming	1,332,450.00	1,772,335.00
	Royalty fee - Digital	240,248,144.00	310,848,951.00
	Royalty fee - Digital Overseas	332,410.00	61,488.00
	Total	371,855,842.00	381,652,688.00

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 2023****17 Provision for employee benefits**

Employee benefits are recognized as profit in the statement of income for the period ended 31 December 2023 and 2022 amounted Baht 1.02 million and Baht 0.40 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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CREATORS



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