



ANNUAL REPORT

2567

Annual Report
2024

Music Copyright (Thailand) Ltd.





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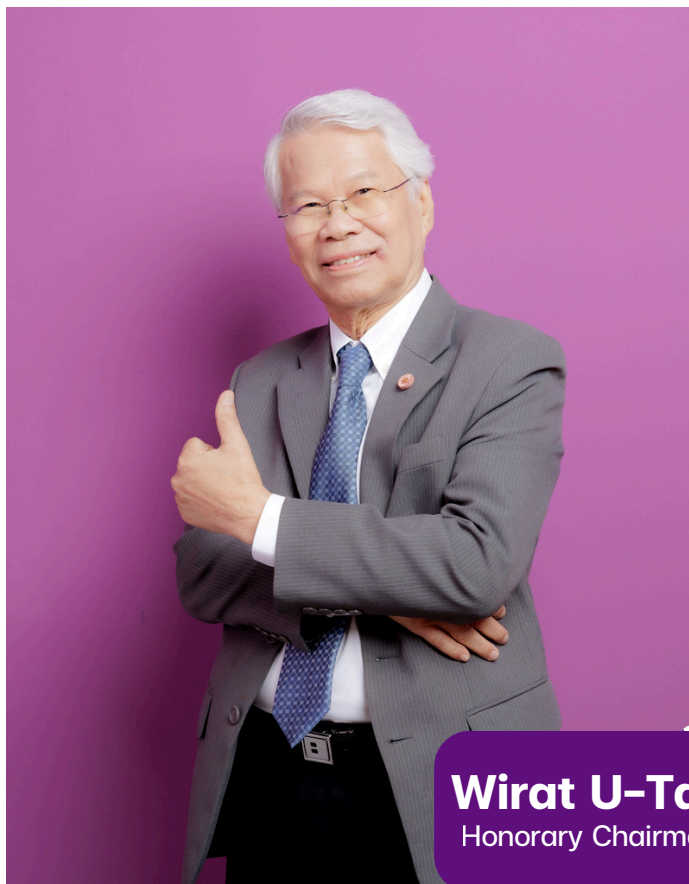
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MESSAGE FROM HONORARY CHAIRMAN

Since the day we established and laid the foundation of Music Copyright (Thailand) Co., Ltd., we have remained committed to creating meaningful value for songwriters. Seeing the company grow from its early stages into the recognized organization it is today has been made possible by the dedication of our management and staff at all levels. Above all, it is driven by the constant trust and support from all our songwriter members.

Although times are changing, our core commitment to transparency and fairness remains unwavering. These principles serve as our guiding compass, enabling us to adapt and grow with stability. I am proud that this spirit continues to be passed down through generations, while our new generation brings fresh creativity and innovation to propel the organization forward.

With full confidence in our team and the continued support from all stakeholders. I am certain that the Company will keep creating lasting value for all our members.



Wirat U-Tawaughn
Honorary Chairman



MESSAGE FROM CHAIRMAN

Over the past 2-3 years, technological advancements—particularly in Artificial Intelligence (AI)—have played a pivotal role as tools that empower songwriters to create more diverse works. However, the misuse of these technologies, such as using AI to replicate an artist's voice or training AI models on copyrighted music without authorization, poses serious threats to copyright owners. This inevitably raises fundamental questions: "Who owns the copyright to AI-generated works?" and "How can we effectively protect copyright owners in this new era?"

These developments have placed many countries, including Thailand, at a critical juncture in adapting to rapid change. MCT, alongside our affiliated CISAC network, is closely monitoring these trends and actively formulating strategies to defend copyrighted works—ensuring our songwriter members can rest assured that their creations remain properly safeguarded.



Notapol Srichomkwan
Chairman of the Board

To stay aligned with this fast-evolving landscape, we have collaborated with Collective Management Organizations worldwide, opening doors to new chances in the global market. We also empower songwriters through various activities, such as the Asia Songwriting Camp, which enables Thai songwriters to collaborate with international artists. In addition, we also organized activities to build a strong community, where creators can share experiences and inspire one another, such as the Songwriter Thailand Showcase, which offers a platform for emerging songwriters to showcase their talent and gain recognition in the music industry.

On behalf of the Board of Directors, we extend our heartfelt gratitude to everyone for your enduring trust and support for MCT. We remain firmly committed to continuously enhancing copyright protection for creators and inspiring the creation of new works—further strengthening and propelling the Thai music industry onto the global stage.

MESSAGE FROM MCT TEAM

In an era of rapid technological change, we at MCT are driven to constantly adapt and improve. As a Collective Management Organization (CMO) for songwriters, we are ready to support and serve all our members, ensuring that their musical works are protected and that they receive fair remuneration.

We believe that with the support and understanding of all parties, including our members, partners, and stakeholders, we will be able to overcome these challenges and grow stronger in this ever-changing digital world.

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 57 societies, spanning 85 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 Music Creators Organization in Thailand that has been recognized as a full 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

“To be a collective management organization trusted by music creators”



OUR MISSION

To conduct all operations under a strict Code of Ethics.

To Members (Both local & international):

To develop an efficient royalty collection system that aligns with international standards, ensuring transparency and accountability.

Code of Ethics



To Society:

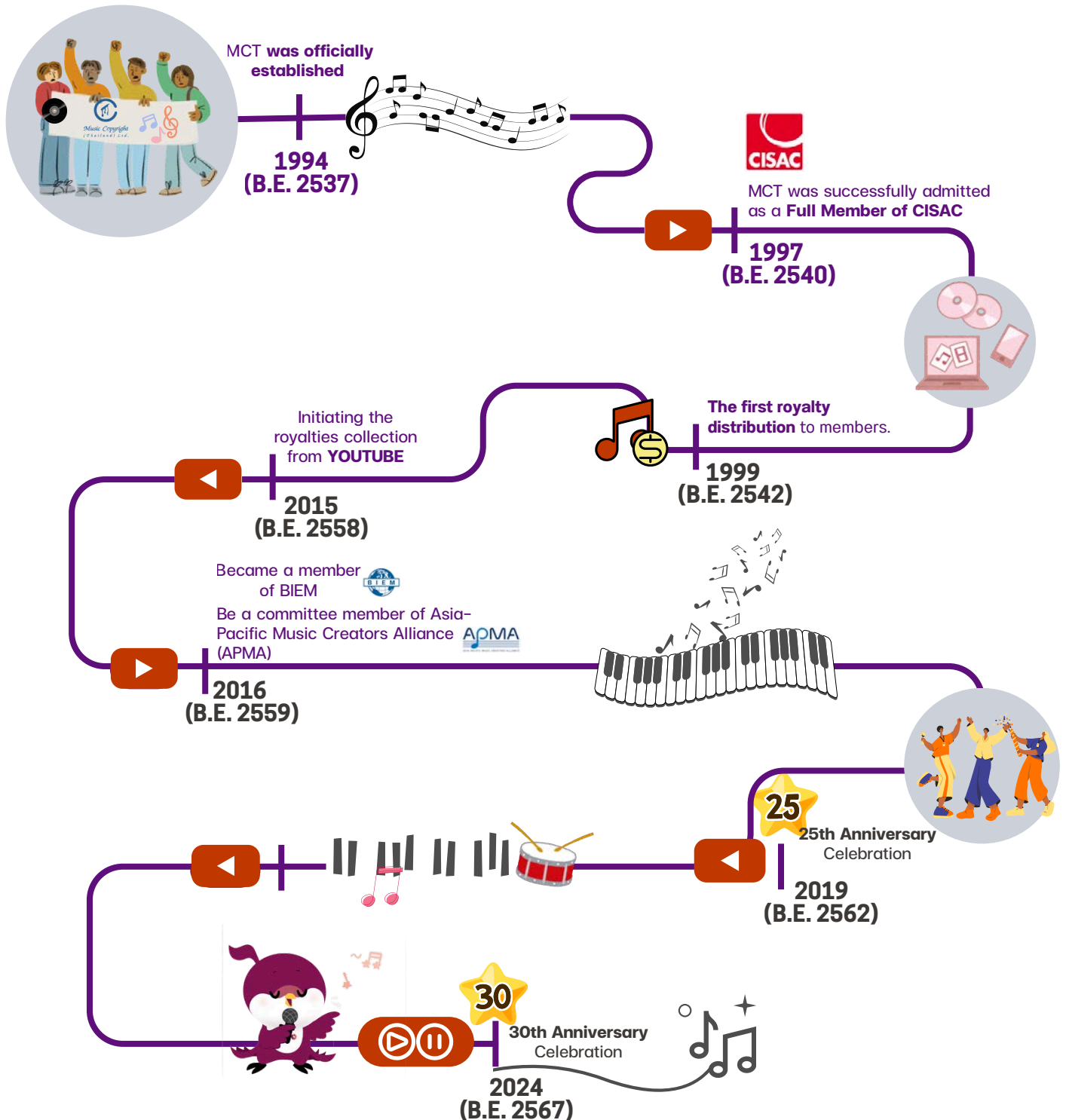
To promote and encourage music creation for the benefit of society.

To Employees:

To encourage and support our staff in continuous training and skill development to enhance their professionalism and expertise.



COMPANY HISTORY



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



Master Wirat U-Tawaughn
National Artist
2017 Performing Arts,
(International Music)



Dr. Warawut Sumawong
Pseudonym: "Warah Worawet"
Doctor / Author



Dr. Somsak Ketkaenchan
Professor
of Ethnomusicology

CHAIRMAN DIRECTORY



1

1994-1995

Master Prachin Songpao



2

1996-2011

Master Wirat U-Tawaughn



3

2012-2018

Mr. Thanit Chernpipat



4

2019- present

Mr. Notapol Srichomkwan

BOARD OF DIRECTORS



Mr. Wirat U-Tawaughn
Honorary Chairman



Mr. Thanit Chernpipat
Honorary Advisor



Mr. Thienchai Pinvises
Legal Counselor



Mr. Piset Chiyasak
Legal Counselor



Mr. Notapol Srichomkwan
Chairman of the Board



Mr. Chodchapak Pholthanachod
Vice-Chairman (Composer)



Mr. Ittipol Saneewong Na Ayuttaya
(Composer)



Mr. Trai Bhumiratna
(Composer)



Mr. Taron Liptapallop
Vice Chairman (Lyricist)



Mr. Narongvit Techatanawat
(Lyricist)



Mr. Pongchuk Pissathanporn
(Lyricist)



Mr. Sudkhathe Jungcharoen
(Lyricist)



Mr. Danuphop Kamol
**Vice Chairman
(Music Publisher)**



Mr. Torpong Chantabubpha
What the Duck Co., Ltd
(Music Publisher)

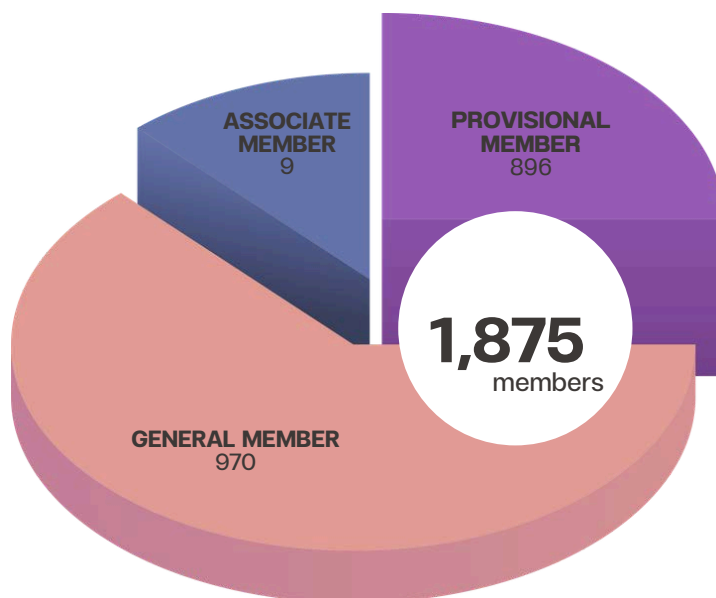


Ms. Aurawan Wirattanapokhin
TERO ENTERTAINMENT PUBLIC Co., Ltd
(Music Publisher)

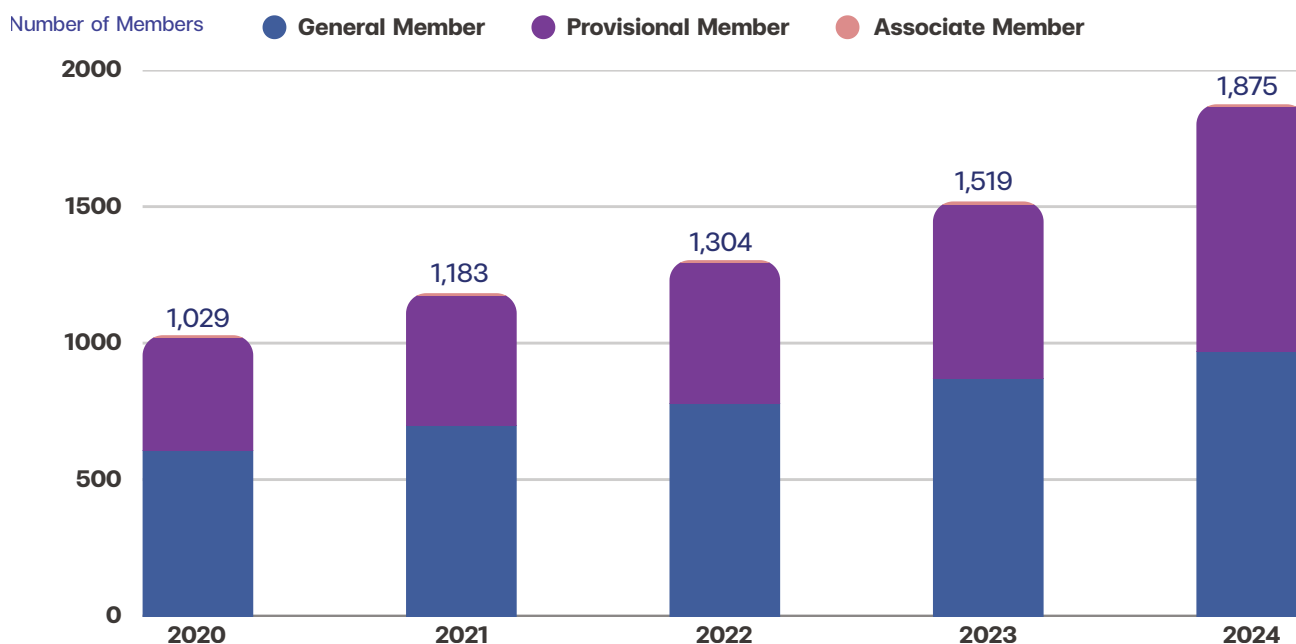


Ms. Jacqueline Chong
WARNER CHAPPELL MUSIC (THAILAND) LTD
(Music Publisher)

TOTAL MEMBERS 2024



NUMBER OF MCT MEMBERS Year 2020-2024



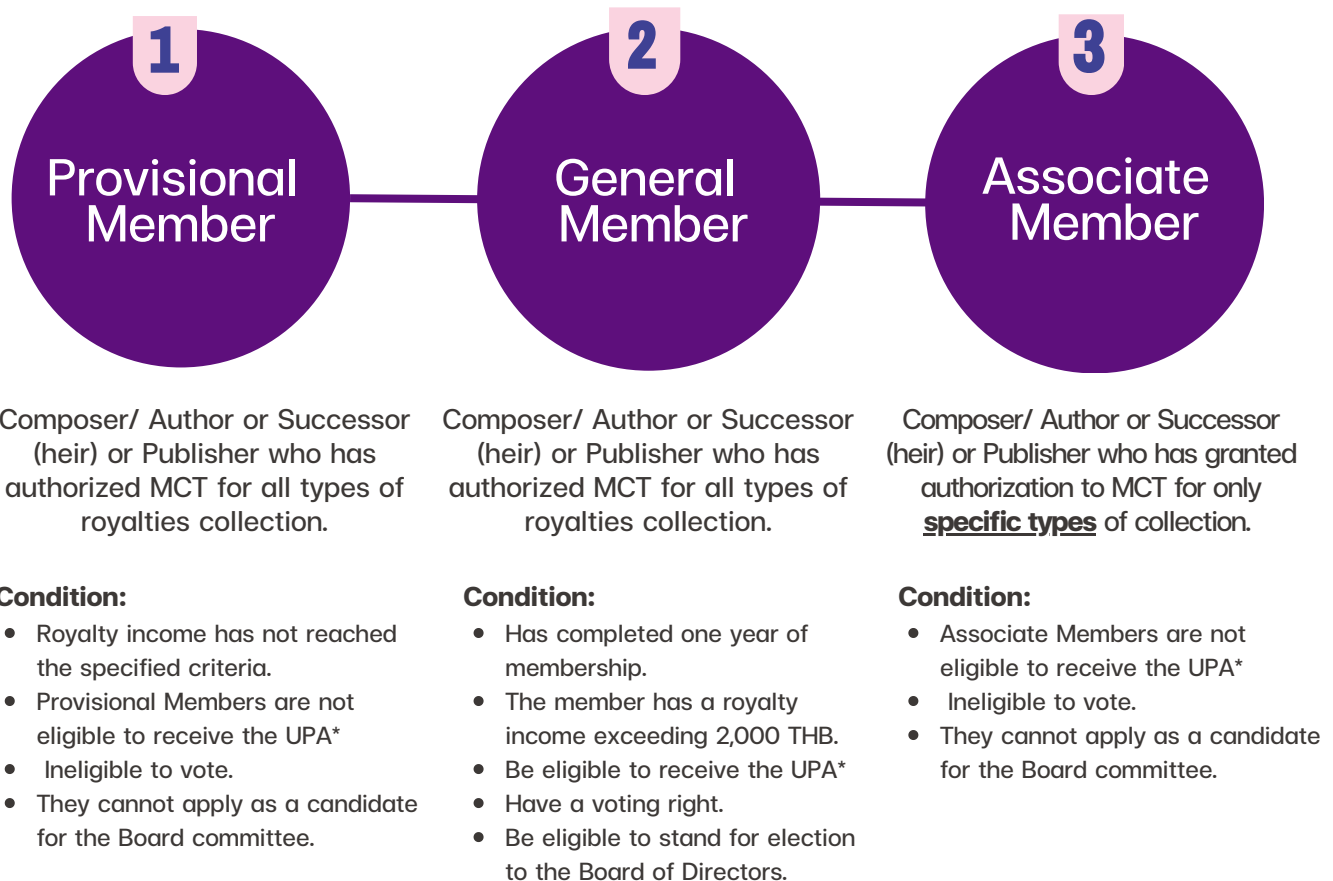
Over the past 5 years, the number of authors and composers has grown steadily, increasing by

82%

MEMBERSHIP RULES



3 types of membership



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.

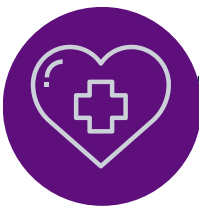
MEMBERSHIP BENEFITS

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. Provide a legal advice on music copyright and agreements.
3. Assist members in registering their repertoires to DIP's System (the Intellectual Property Department, Ministry of Commerce)
4. Issuing ISWC codes and the Copyright Holders Certificate for international use and global collaborations

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 2024 (Exclusive for the General Member)



Medical Expenses (IPD)

(Covering hospitalization/ hospital admission)

- 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 Welfare

- General Members: 5,000 Baht
- Board / Committee Members (Current & Former) :10,000 Baht
- Funeral Wreath



****Required documents**

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



Disability and Invalidity

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

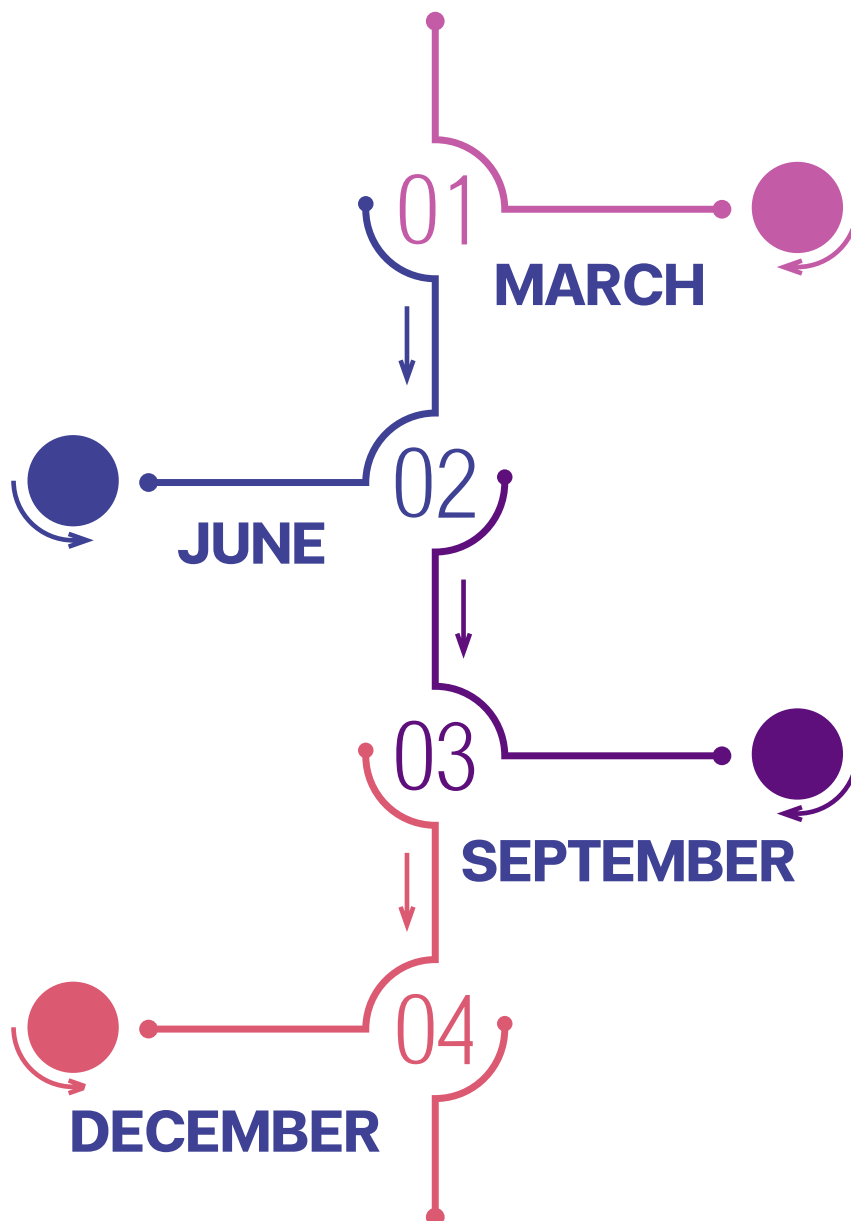


****Required documents**

1. Copy of ID Card
2. Copy of Disability Card (or Certificate of Invalidity)

DISTRIBUTION PERIOD

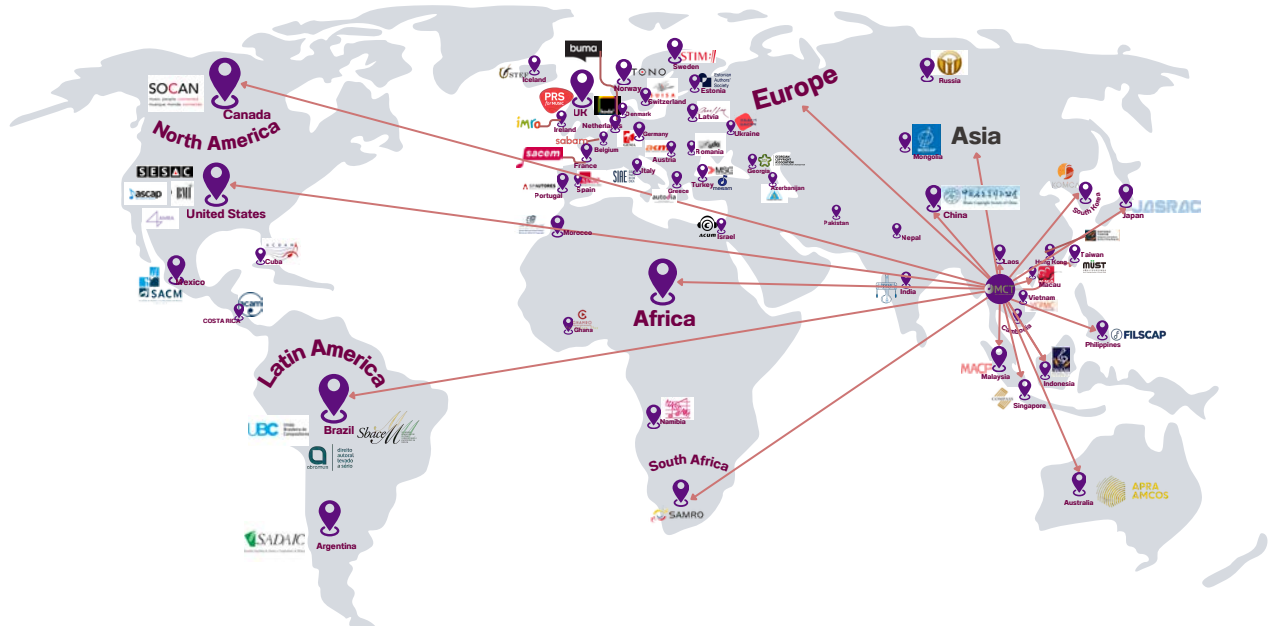
**Royalties are allocated
4 times a year**



****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 57 organizations, spanning 85 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
CANADA	SOCAN	SOCIETY OF COMPOSERS, AUTHORS AND MUSIC PUBLISHERS OF CANADA
CHILE	SCD	CHILEAN SOCIETY OF AUTHORS AND MUSICAL PERFORMERS
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
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
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
LAOS	LASCAP	THE LAO SOCIETY OF COMPOSERS, AUTHOR AND PUBLISHER
LATVIA	AKKA/LAA	AUTORTIESIBU UN KOMUNICESANAS KONSULTACIJU AGENTURA / LATVIJAS AUTORTIESIBU AGENTURA

Country	Society	Society Collecting for Performing Rights
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
SOUTH KOREA	KOMCA	KOREA MUSIC COPYRIGHT ASSOCIATION
	KOSCAP	THE KOREAN SOCIETY OF COMPOSERS, AUTHORS, AND PUBLISHERS
SPAIN	SGAE	SOCIEDAD GENERAL DE AUTORES Y DEITORES
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	MUSIKI ESERI SAHIPLERI GRUBU MESLEK BIRLIGI
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 21 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
CHILE	SCD	CHILEAN SOCIETY OF AUTHORS AND MUSICAL PERFORMERS
CHINA	MCSC	THE MUSIC COPYRIGHT SOCIETY OF CHINA
HONG KONG	CASH	THE COMPOSERS AND AUTHORS SOCIETY OF HONG KONG LIMITED
INDIA	IPRS	THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
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
NETHERLANDS	STEMRA	STICHTING STEMRA / THE STEMRA FOUNDATION
ROMANIA	UCMR-ADA	ASOCIATIA PENTRU DREPTURI DE AUTHOR A COMPOZITORILOR
PORTUGAL	SPA	SOCIEDADE PORTUGUESA DE AUTORES
SOUTH KOREA	KOMCA	KOREA MUSIC COPYRIGHT ASSOCIATION
	KOSCAP	THE KOREAN SOCIETY OF COMPOSERS, AUTHORS, AND PUBLISHERS
SPAIN	SGAE	SOCIEDAD GENERAL DE AUTORES Y DEITORES
TURKEY	MESAM	TURKIYE MUSIKI ESERI SAHIPLERI MESLEK BIRLIGI
	MSG	MUSIKI ESERI SAHIPLERI GRUBU MESLEK BIRLIGI
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 2024

(THB)

Item	Description	2024	%	2023	%	Increase +/- (%)
Revenues : MCT						
1	Collected by MPC (Net)	81,106,285	17.6	69,846,776	16.9	16.1
2	Collected by MCT	381,032,807	82.4	343,319,159	83.1	11.0
2.1	H.M.King song	60,000	0.0	65,000	0.0	- 7.7
2.2	Reproduction /Synchronization	2,328,069	0.5	2,456,428	0.6	- 5.2
2.3	Concert (Inter)	57,589,968	12.5	58,815,191	14.2	- 2.1
2.4	Event & Others	534,244	0.1	1,276,500	0.3	-58.1
2.5	Live Streaming	1,537,000	0.3	1,480,500	0.4	3.8
2.6	Overseas	13,607,101	2.9	11,913,813	2.9	14.2
2.7	Digital Domestic	299,334,163	64.8	266,942,382	64.6	12.1
2.8	Digital Overseas	6,042,262	1.3	369,345	0.1	1,535.9
	Total Revenues	462,139,092	100.0	413,165,935	100.0	11.9
Distributable Royalties						
3	Collected by MPC (International &Thai songs)	72,995,657	15.8	62,862,098	15.2	16.1
4	Collected by MCT	343,009,150	74.2	308,993,744	74.8	11.0
4.1	H.M.King song	60,000	0.0	65,000	0.0	-7.7
4.2	Reproduction /Synchronization	2,095,262	0.5	2,210,785	0.5	-5.2
4.3	Concert (Inter)	51,830,971	11.2	52,933,673	12.9	-2.1
4.4	Event & Others	480,820	0.1	1,148,850	0.3	-58.1
4.5	Live Streaming	1,383,300	0.3	1,332,450	0.3	3.8
4.6	Overseas	12,246,391	2.6	10,722,432	2.6	14.2
4.7	Digital Domestic	269,474,371	58.3	240,248,144	58.1	12.2
4.8	Digital Overseas	5,438,035	1.2	332,410	0.1	1,535.9
	Distributable Royalties	416,004,807	90.0	371,855,842	90.0	11.9
Operating Income and Others						
5	5.1 Operating income	46,134,285	10.0	41,310,093	10.0	11.7
	5.2 Interest Income, Exchange gain	11,962,649	2.6	6,362,109	1.5	88.0
	5.3 Others	3,325,938	0.7	6,071,898	1.5	-45.2
	Total	61,422,872	13.3	53,744,100	13.0	14.3
Operating Expenses and Tax						
6	6.1 Operating Expenses	46,751,441	10.1	33,839,491	8.2	38.2
	6.2 Corporate Tax	4,182,097	0.9	4,059,268	1.0	3.0
	Total	50,933,538	11.0	37,898,759	9.2	34.4
	Net Profit (Loss)	10,489,334	2.3	15,845,341	3.8	- 33.8

Remark

(THB)

Item	Description	2024	%	2023	%	Increase +/- (%)
1	Collected by MPC (Gross)	93,534,030	100.0	80,482,407	100.0	16.2
	Operations Expenses - MPC	12,427,745	13.3	10,635,631	13.2	16.9
	Collected by MPC (Net)	81,106,285	86.7	69,846,776	86.8	16.1

SUMMARY OF COLLECTION 2024

1. MPC Collection

(THB)

No.	Type of Use	Target 2025	Actual 2024				
			Royalties Gross	Expenses MPC	Royalties Net	Expenses MCT	Distributable Royalties
1	TV	13,925,000	14,007,544	-1,961,056	12,046,488	-1,204,649	10,841,839
2	TV Online (TV Channel)	3,325,000	2,870,833	-401,917	2,468,916	-246,892	2,222,024
3	TV Online (TV Digital)	5,250,000	5,000,000	-400,000	4,600,000	-460,000	4,140,000
4	Radio	3,018,000	3,342,946	-468,013	2,874,933	-287,493	2,587,440
5	Radio Online	982,000	1,017,739	-142,484	875,255	-87,526	787,729
6	Airline	10,000,000	8,304,409	-1,162,617	7,141,792	-714,179	6,427,613
7	Concert	4,000,000	4,078,000	-203,900	3,874,100	-387,410	3,486,690
8	Event	9,000,000	9,519,411	-1,332,718	8,186,693	-818,669	7,368,024
9	Shop & Mall	18,000,000	16,649,317	-2,330,904	14,318,413	-1,431,841	12,886,572
10	Hotel	11,250,000	10,343,436	-1,448,081	8,895,355	-889,536	8,005,819
11	Chain Restaurant	12,750,000	10,356,828	-1,449,956	8,906,872	-890,687	8,016,185
12	Retail Restaurant/Bar/Pub	7,234,992	5,749,886	-804,984	4,944,902	-494,490	4,450,412
13	Fitness	1,000,000	925,515	-129,572	795,943	-79,594	716,349
14	Karaoke	423,930	825,864	-115,621	710,243	-71,024	639,219
15	Hospital & Others	316,500	542,302	-75,922	466,380	-46,638	419,742
	Total	100,475,422	93,534,030	- 12,427,745	81,106,285	- 8,110,628	72,995,657

2. MCT Collection

(THB)

No.	Type of Use	Target 2025	Actual 2024		
			Royalties Gross	Expenses MCT	Distributable Royalties
1	H.M.King song	50,000	60,000	-	60,000
2	Reproduction/Synchronization	2,000,000	2,328,069	-232,807	2,095,262
3	Concert (Inter)	50,000,000	57,589,968	-5,758,997	51,830,971
4	Event & Others	500,000	534,244	-53,424	480,820
5	Live Streaming	1,400,000	1,537,000	-153,700	1,383,300
6	Overseas	12,865,000	13,607,101	-1,360,710	12,246,391
7	Digital Domestic	317,672,000	299,334,163	-29,859,792	269,474,371
8	Digital Overseas	5,752,000	6,042,262	-604,227	5,438,035
	Total	390,239,000	381,032,807	- 38,023,657	343,009,150

REVENUE STRUCTURE 2024



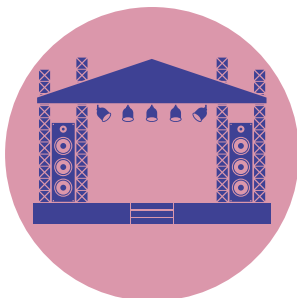
Digital Domestic
(THB 299,334,163)

64.8%



MPC Collection
(THB 81,106,285)

17.6%



Concert (Inter)
(THB 57,589,968)

12.5%



Overseas Collection
(THB 19,649,363)

4.2%



**Reproduction/
Synchronization**
(THB 2,328,069)

0.5%



Live Streaming
(THB 1,537,000)

0.3%

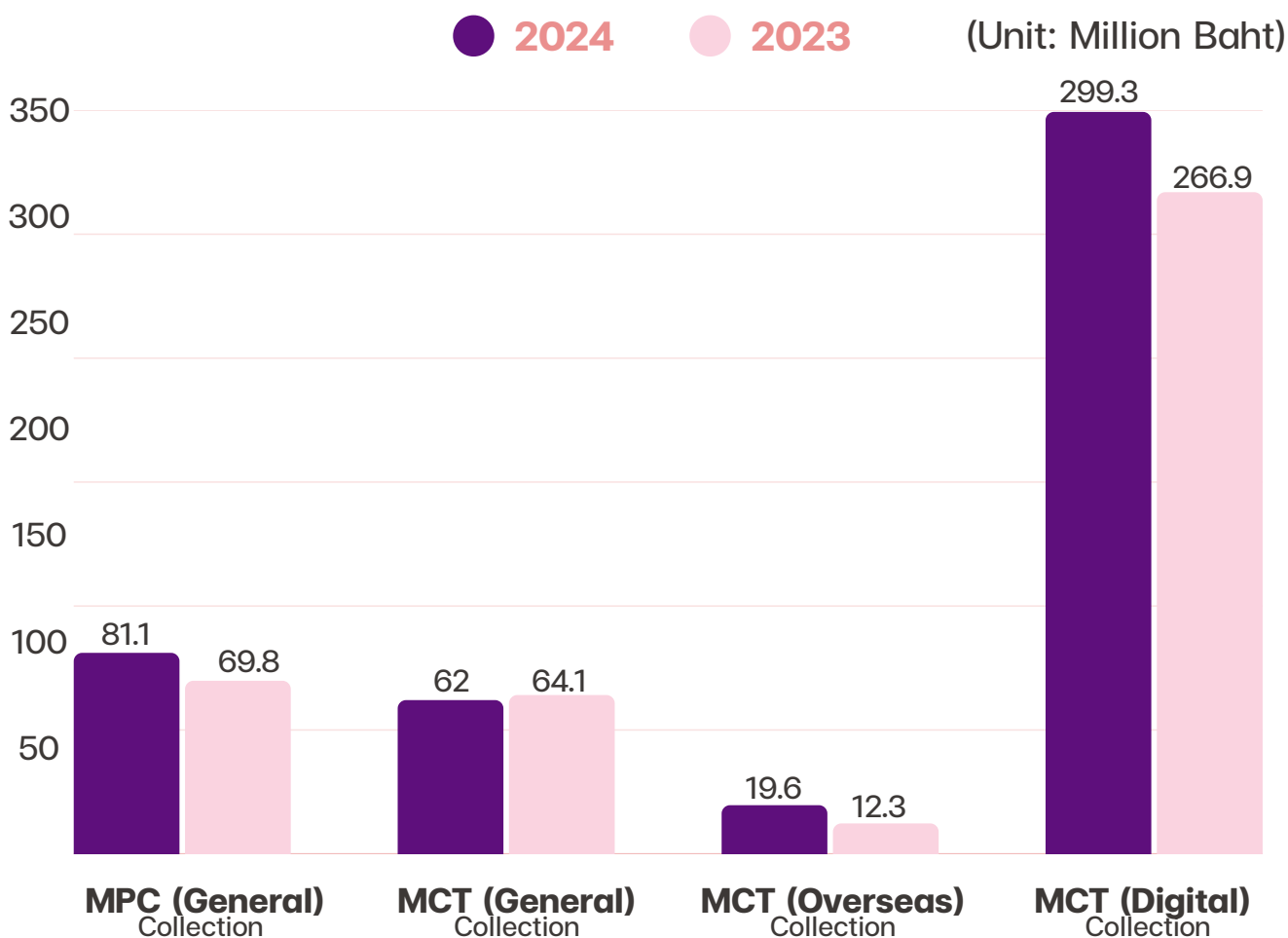


Event & Others
(THB 594,244)

0.1%

THB 462.1 million
Total Revenue in 2024

COMPARE ROYALTY COLLECTION 2024 VS 2023



+16.1%



MPC General Collection

-3.2%



MCT General Collection

+60%



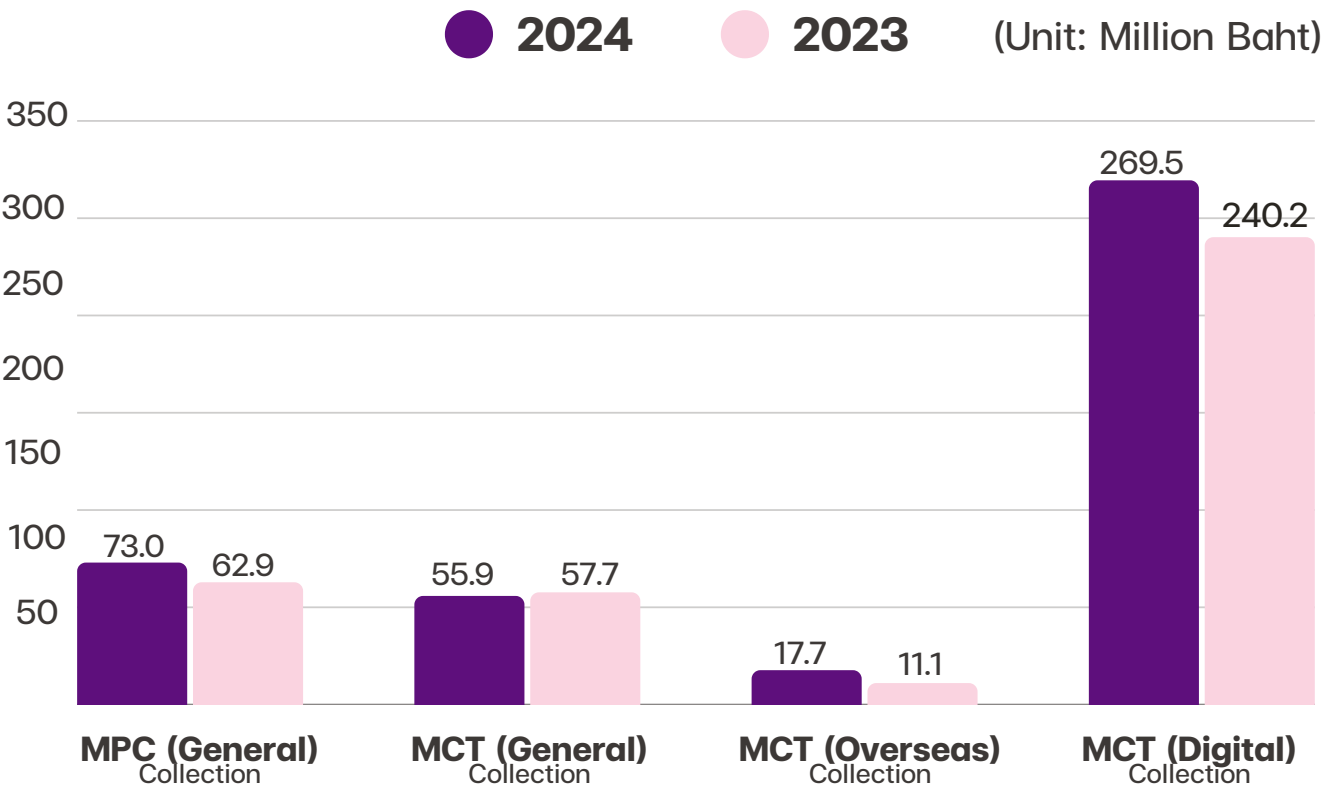
Overseas Collection

+12.1%



Digital Collection

COMPARE ROYALTY DISTRIBUTION 2024 VS 2023



+16.1%



MPC General Collection

-3.2%



MCT General Collection

+60%



Overseas Collection

+12.2%



Digital Collection

WHAT FACTORS AFFECT MUSIC ROYALTY PAYMENTS?

Each year, the amount of royalties received by songwriters may vary due to the following key factors:



Music Report & AV Cue Sheet Report (Usage Report)

Refers to music usage reports obtained from clients across various categories of establishments.



Types of Music Usage

Refers to the categorization of music used by business sectors (e.g., concerts, events, karaoke), where applicable royalty rates vary accordingly.



Active Songs (Music Usage each Year)

Refers to songs that gained popularity and were frequently played or utilized within that specific year.



Number of Authors & Composers

The total number of co-creators of a musical work, where royalty payments are allocated proportionally based on their respective shares.

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 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 on 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 Right and Mechanical Right.****

****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 Codes?

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 [IFPI \(https://isrc.ifpi.org/en/\)](https://isrc.ifpi.org/en/)

MCT ACTIVITIES



Soft Power Committee Meets with DIP

On January 11, 2024, the National Soft Power Development Subcommittee for the Music Industry, led by Subcommittee Chairman Mr. Wichian Rerkpaisan, together with Mr. Notapol Srichomkwan (Chairman of the Board) and Mr. Piset Chiyasak (Legal Counsel) of Music Copyright (Thailand) Co., Ltd. (MCT), met with Ms. Kanitha Kungsawanich, Deputy Director-General of the Department of Intellectual Property (DIP), alongside the Director and officials from the Copyright Office and Legal Affairs Division, to present collaborative strategies to strengthen the Thai music industry and boost investor confidence in the domestic music sector. The meeting took place in the 14th-floor Conference Room at the Department of Intellectual Property.





MCT & KOMCA Meet with DIP

On February 6, 2024, Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan (Chairman of the Board), and Ms. Siriyah Boonyatikarn (General Manager), together with Mr. Chu Ga-Yeoul, Chairman of KOMCA (Korea Music Copyright Association), and his delegation, met with the Mr. Vuttikrai Leewiraphan, Director-General of the Department of Intellectual Property (DIP), the meeting focused on discussing solutions to issues related to Collective Management Organizations (CMOs) in Thailand and build better cooperation between the two countries. The meeting was held in the 14th-floor Conference Room at DIP.





The 1st Asia Songwriting Camp 2024 MCT x Japan

From February 19 to 23, 2024, Music Copyright (Thailand) Co., Ltd. (MCT), in collaboration with Japan's Visual Industry Promotion Organization (VIPO), co-hosted the 1st Asia Songwriting Camp 2024 in Bangkok. The camp provided Thai songwriters the opportunity to learn international techniques and exchange experiences with Japanese songwriters and producers, working together to create new music for both local and global markets.

Over 20 songwriters from Thailand and Japan participated in the event, marking an important step in strengthening cooperation between the two music industries. This initiative directly aligns with MCT's mission to help Thai creators develop their potential and expand onto the international stage.





CISAC-APC Training on CIS Tools and Digital Distribution Practice Bangkok, Thailand

From April 22 to 25, 2024, Music Copyright (Thailand) Co., Ltd. (MCT) participated in the "APC Training on CIS Tools and Digital Distribution Practice," organized by CISAC at the Courtyard by Marriott Bangkok, Ratchadamri Road.

This training provided the MCT team with a valuable opportunity to exchange best practices for digital royalty distribution with representatives from various societies across the Asia-Pacific (APC) region. Furthermore, the team gained in-depth knowledge to utilize CISAC's CIS Tools more effectively within the organization.





The 1st Songwriter Thailand Showcase-2024 BANGKOK

On May 3, 2024, Music Copyright (Thailand) Co., Ltd. (MCT) launched the inaugural "Songwriter Thailand Showcase 2024," drawing a vibrant crowd of over 300 participants, including songwriters, artists, record labels, and the general public.

The primary objective of this initiative was to elevate the songwriting profession in Thailand while creating a dedicated space to share experiences and learn songwriting techniques from industry experts. The event focused on building a strong songwriter community through various activities, such as a songwriting competition, panel discussions, live musical performances, and a networking party. This showcase marks a significant milestone in promoting the sustainable growth of the Thai songwriting community.





CISAC Asia-Pacific Committee Meeting Seoul, South Korea

From May 27 to 28, 2024, a delegation from Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan, (Chairman of the Board), alongside Mr. Danuphop Kamol (Vice Chairman), Mr. Taron Liptapallop (Vice Chairman), and Ms. Siriyah Boonyatikarn (General Manager), attended the CISAC Asia-Pacific Committee (APC) Meeting in Seoul, South Korea.

This meeting is held regularly for member organizations across the Asia-Pacific region to report on their progress and exchange views on key industry issues. Key discussion topics included royalty collection and distribution on digital platforms, the implementation of CIS Tools, and emerging challenges such as Artificial Intelligence (AI) and Text and Data Mining (TDM) exceptions, all aimed at enhancing copyright management and protection across member countries.





APMA Executive Committee & APMA-CIAM- Korean Music Creators Meeting Seoul, South Korea

On May 29, 2024, a delegation from Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan (Chairman of the Board), along with Mr. Danuphop Kamol (Vice Chairman), Mr. Taron Liptapallop (Vice Chairman), Mr. Thanit Chernpipat (Honorary Advisor) and Ms. Siriyah Boonyatikarn (General Manager), participated in the APMA Executive Committee Meeting, held in Seoul, South Korea.

This meeting addressed several key issues, including financial support for member societies and the criteria for selecting recipient countries. Additionally, the MCT delegation attended the APMA-CIAM-Korean Music Creators Award Ceremony and a special panel discussion on the South Korean government's music copyright policies, featuring guest speakers from the Ministry of Culture, Sports and Tourism of the Republic of Korea.



Guest Speakers at “SPLASH:THE NEW CREATIVE CULTURE OF POWER”

On June 29, 2024, Mr. Notapol Srichomkwan (Chairman of the Board), Mr. Taron Liptapallop (Vice Chairman), and Mr. Piset Chiyasak (Legal Counsel) represented Music Copyright (Thailand) Co., Ltd. (MCT) as guest speakers at “SPLASH: The New Creative Culture of Power,” held as part of the Soft Power Forum.

The “Music Copyright 101” session provided participants with a fundamental understanding of music copyright law, the application of AI in the music industry, and guidelines for protecting songwriters' rights. The workshop attracted over 40 music creators and industry stakeholders.





MCT and CISAC Meet with DIP

On July 8, 2024, Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan (Chairman of the Board) and Mr. Piset Chiyasak (Legal Counsel), including the delegation representatives from CISAC (Mr. Benjamin Ng) and sister societies from Japan (JASRAC – Mr. Yamaguchi Kay), Korea (KOMCA – Mr. Giseob You), and Taiwan (MÜST – Ms. Yenny Tsai), met with Ms. Kanitha Kungsawanich, Deputy Director-General of the Department of Intellectual Property (DIP), and delegates at the DIP's Office.

The discussion focused on the progress of the Copyright Law Amendment (CMO Act) and emerging issues concerning Artificial Intelligence (AI). During the meeting, CISAC representatives highlighted global legislative trends, noting that many countries are working closely with local authorities to draft AI-related regulations, specifically regarding Text and Data Mining (TDM) exceptions, to ensure legal clarity for future copyright usage.





National Event on WIPO Mentorship Program for Managers of Copyright Management Organization, Vientiane, Lao PDR

On July 23-24, 2024, the World Intellectual Property Organization (WIPO), in collaboration with the Department of Intellectual Property, Ministry of Industry and Commerce of Lao PDR (Lao IPO) and the Japan Copyright Office (JCO), organized the "National Event on WIPO Mentorship Program for Managers of Collective Management Organizations" in Vientiane, Lao PDR.

On this occasion, Mr. Notapol Srichomkwan, Chairman of the Board of Music Copyright (Thailand) Co., Ltd. (MCT), was invited to share expertise on music copyright and exchange insights with local songwriters record labels, and government officials, emphasizing the importance of efficient rights management. Furthermore, MCT serves as a mentor organization for LASCAP, the newly established music collective management organization in Lao PDR.





MCT Coffee Talk No. 7

On September 19, 2024, Music Copyright (Thailand) Co., Ltd. (MCT), in collaboration with the Creative Economy Agency (Public Organization) or CEA, hosted the 7th MCT Coffee Talk under the theme “Royalty Collection for Concerts and the Use of Thai Music Overseas”.

This recurring initiative serves as a platform for exchanging knowledge and disseminating music copyright information among songwriters, artists, concert promoters, event organizers, and the general public. During the session, participants gained comprehensive insights into the practices and procedures for domestic concert royalty collection as well as the management of Thai music usage abroad, with speakers from MCT and MPC Music, alongside renowned artists and songwriters—including Mr. Taron Liptapallop (Tan Lipta), Mr. Torpong Chantabubpha (Ball Scrubb), and Mr. Trai Bhumiratna (Boy Trai)—who shared their firsthand experiences in an engaging and friendly atmosphere.





The 2nd Asia Songwriting Camp 2024 Bangkok, Thailand

Building on the success of the inaugural camp held in February 2024 (February 19-23), Music Copyright (Thailand) Co., Ltd. (MCT), in collaboration with the Visual Industry Promotion Organization (VIPO)—a Japanese government agency—hosted the 2nd Asia Songwriting Camp 2024 in Bangkok from October 21 to 25, 2024.

This second camp expanded, convening over 20 talented songwriters from across the region, including Thailand, Japan, Singapore, Taiwan, Malaysia, Indonesia, the Philippines, and Laos, to provide a collaborative environment for sharing creative ideas and composing new songs together.

The camp was organized to enhance the skills of Thai songwriters through international co-writing experiences while building a strong network across Asia. This collaboration not only boosts creativity but also opens doors for Thai creators to reach broader regional and global markets.





MCT Chairman Visits JASRAC Tokyo, Japan

On November 6, 2024, Mr. Notapol Srichomkwan, Chairman of the Board of Music Copyright (Thailand) Co., Ltd. (MCT), visited JASRAC in Japan. He was warmly welcomed by Mr. Kazumasa Izawa (President), Ms. Manami Suko (Managing Director), and Mr. Kay Yamaguchi (Manager of International Relations).

This visit provided an excellent opportunity for both organizations to strengthen their relationship, exchange insightful ideas, and discuss future collaborations to foster and grow the music industries in both Japan and Thailand.





The 1st ISAN Beat Beyond Border Workshop Khon Kaen Province

On November 16, 2024, Music Copyright (Thailand) Co., Ltd. (MCT) was invited as a guest speaker for the session "Lifetime Income from Music Copyright" during the ISAN Artist Incubation Project, organized by the Creative Economy Agency (Public Organization) (CEA Khon Kaen), at the Northeast Regional Science Park, Khon Kaen Province.

This workshop focused on empowering Isan creators and local artists through knowledge-sharing activities covering music production, market access, promotion, and sustainable income generation. During the session, MCT provided essential insights into royalty collection systems and income structures for songwriters and copyright owners, while highlighting the vital role of Collective Management Organizations (CMOs) in Thailand to help creators effectively monetize and protect their musical works.





CISAC Asia-Pacific Committee Meeting Kuala Lumpur, Malaysia

From December 4 to 5, 2024, a delegation from Music Copyright (Thailand) Co., Ltd. (MCT)—led by Mr. Notapol Srichomkwan (Chairman of the Board), Mr. Danuphop Kamol (Vice Chairman), Mr. Taron Liptapallop (Vice Chairman), and Mr. Thanit Chernpipat (Honorary Advisor)—attended the CISAC Asia-Pacific Committee (APC) Meeting in Kuala Lumpur, Malaysia.

Participating in this regional meeting enabled MCT to closely monitor copyright industry developments and exchange key insights with partner societies to modernize its royalty collection systems in preparation for future shifts in the music industry. Additionally, the MCT delegation joined the 35th Anniversary celebration of MACP (Music Authors' Copyright Protection Berhad), its sister society in Malaysia.





The 2nd ISAN Beat Beyond Border Workshop Sisaket Province

On December 20, 2024, Mr. Notapol Srichomkwan, Chairman of MCT, was a keynote speaker on the topic “Making Hit Songs for Long-Term Income: Generating Lifetime Revenue from Music Copyright” as part of the ISAN Artist Incubation Project, organized by the Creative Economy Agency (Public Organization)- (CEA Khon Kaen), which was held at the Gallery Design Hotel, Sisaket Province.

The workshop aimed to educate local Northeastern artists—particularly Mor Lam performers—on music copyright management, enabling them to adapt and thrive in the digital era. The event drew strong engagement from independent creators, vocalists, musicians, and record labels across the region, whose lively exchanges created an inspiring and productive learning environment for local talents.





Music Copyright (Thailand) Ltd.

Auditor's Report And Financial Statements

For the year ended 31 December 2024

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 2024, 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 2024, 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

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- 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

4 April 2025

Music Copyright (Thailand) Ltd.

Statement of Financial Position

As at 31 December 2024

		Baht	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	209,844,871.97	215,664,687.37
Trade and other current receivables	5	48,389,280.88	35,591,827.10
Short-term loan to related person	6	500,000.00	646,500.00
Other current assets		3,382,817.13	1,726,119.64
Total current assets		262,116,969.98	253,629,134.11
Non-current assets			
Investment in associated company	7	999,800.00	999,800.00
Other long-term investment	8	700,044,885.86	654,422,231.98
Property, plant and equipment - net	9	28,685,021.75	13,453,733.56
Intangible assets - net	10	67,566.24	1,110,925.96
Other non-current assets	11	12,020.30	12,000.00
Total non-current assets		729,809,294.15	669,998,691.50
Total assets		991,926,264.13	923,627,825.61

The financial statements were authorized on the board of director meeting no. 1/2025 held on 29 April 2025



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

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

Music Copyright (Thailand) Ltd.
Statement of Financial Position (Continue)
As at 31 December 2024

		Baht	
	Note	2024	2023
Liabilities and equity			
Current liabilities			
Trade and other current payables	12	916,059,956.22	861,093,910.78
Other current liability	13	967,742.48	749,517.57
Total current liabilities		917,027,698.70	861,843,428.35
Non-current liabilities			
Social and Cultural Fund	16	1,199,050.00	1,349,050.00
Provisions for employee benefits	17	4,284,931.00	3,614,168.00
Total non-current liabilities		5,483,981.00	4,963,218.00
Total liabilities		922,511,679.70	866,806,646.35
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		66,810,513.06	56,321,179.26
Unrealized Gains (Losses) on Available-for-Sale Securities		2,104,071.37	-
Total equity		69,414,584.43	56,821,179.26
Total liabilities and equity		991,926,264.13	923,627,825.61

The financial statements were authorized on the board of director meeting no. 1/2025 held on 29 April 2025



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

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

Music Copyright (Thailand) Ltd.
Statement of Income
For the year ended 31 December 2024

	<i>Note</i>	Baht	
		2024	2023
Revenues			
Revenues from royalty collection		462,139,092.17	413,165,934.93
Other incomes	14	15,288,587.16	12,434,007.38
Total revenues		477,427,679.33	425,599,942.31
Expenses			
Cost of royalty fee	15	416,004,807.00	371,855,842.00
Selling expenses		8,581,496.23	3,677,554.11
Administrative expenses		37,617,078.33	29,933,508.00
Other expenses		552,866.38	228,428.97
Total expenses		462,756,247.94	405,695,333.08
Profit before income tax		14,671,431.39	19,904,609.23
Income tax		4,182,097.59	4,059,268.22
Profit for the year		10,489,333.80	15,845,341.01

The financial statements were authorized on the board of director meeting no. 1/2025 held on 29 April 2025



Signed.....*P. Omw*.....Director
(Mr. Wirat U-tawaughn)

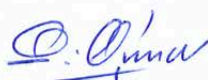
Signed.....*NS*.....Director
(Mr. Notapol Srichomkwan)

Music Copyright (Thailand) Ltd.
Statements of changes in equity
For the year ended 31 December 2024

				Baht
	Issued and paid-up share capital	Retained earnings - Unappropriated	Other Components of Equity	Total Equity
Balance at 1 January 2023	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
Profit for the year	-	10,489,333.80	-	10,489,333.80
Unrealized Gains (Losses) on				
Available-for-Sale Securities	-	-	2,104,071.37	2,104,071.37
Balance at 31 December 2024	500,000.00	66,810,513.06	2,104,071.37	69,414,584.43

The financial statements were authorized on the board of director meeting no. 1/2025 held on 29 April 2025



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 2024

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) Basis of preparation

The company prepares its accounting records in Thai Baht and prepares its financial statements in accordance with Thai law, using Thai as the language of presentation. The financial statements are prepared in compliance with generally accepted accounting standards and practices in Thailand. These financial statements are prepared based on the Financial Reporting Standards for Non-Publicly Accountable Entities (Revised 2022), issued by the Federation of Accounting Professions, and in accordance with generally accepted accounting practices in Thailand.

The company's financial statements are prepared in accordance with the announcement of the Department of Business Development dated October 27, 2023, regarding the mandatory minimum disclosures in financial statements for the year 2023. This announcement is applicable to financial statements for fiscal periods beginning on or after January 1, 2024. The financial statements are prepared based on the historical cost basis for measuring financial statement elements, except as disclosed in the accounting policies.

An English translation of financial statement was prepared from the statutory Thai language financial statements which are issued for domestic reporting purpose.

(2.2) Basis of measurement

The financial statements have been prepared on historical cost basis.


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 2024****(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 NPAs 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 current receivables

Trade and other current receivables 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 2024

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
Other assets	5 years

No depreciation is provided on land and assets under construction.

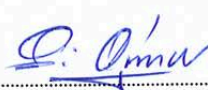
(3.5) Intangible assets

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.

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.

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 2024

(3.6) Trade and other current payables

Trade and other current payables 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

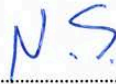
Expense are recognized in the statement of income as it accrues.

(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.



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 2024

(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

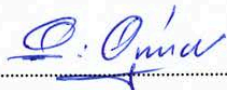
	Baht	
	2024	2023
Cash on hand	7,542.47	2,840.00
Cash at banks - current account	1,000.00	1,000.00
Cash at banks - saving account	209,836,329.50	215,660,847.37
Total	209,844,871.97	215,664,687.37

Cash on hand are responsible and authenticated by director.

5 Trade and other current receivables

	Baht	
	2024	2023
Trade accounts receivable	24,710,641.75	18,204,777.09
Other current receivables		
Account receivable - revenue department	22,257,287.37	14,967,747.37
Prepaid expenses	459,106.15	225,366.60
Withholding tax deducted at source	101,650.69	170,524.33
Accrued interest income	855,594.92	2,018,411.71
Others	5,000.00	5,000.00
Total	48,389,280.88	35,591,827.10



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 2024

6	Short-term loan to related person	Baht	
		2024	2023
	Loan to employee	500,000.00	646,500.00
	Total	500,000.00	646,500.00

As at 31 December 2024, 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	
		2024	2023	2024	2023
	MPC Music Co., Ltd.	49.99	49.99	999,800.00	999,800.00

As at 31 December 2024, 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.



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 2024

8 Other long-term investment

Other long-term investment included fixed deposit exceeding 12 months from the end of the accounting period, as well as Investments in debt securities intended to be held for more than one year.

Investments in debt securities is classified upon acquisition. The classification of debt securities is reviewed and reclassified from long-term investments to short-term investments, and presented as current assets in the statement of financial position whenever the remaining maturity of the securities is less than or equal to one year.

Domestic and Foreign Investments in debt securities classified as available-for-sale securities are presented at fair value. Changes in the fair value of these securities are recognized in other components of equity within the shareholders' equity section.

The cost of investments is calculated using the weighted average method

	Baht	
	2024	2023
Cash at bank - fixed deposit	498,570,134.79	654,422,231.98
Available-for-Sale Securities		
Bonds	82,186,645.12	-
Domestic Mutual Fund	80,021,872.49	-
Foreign Mutual Funds	39,266,233.46	-
Total	700,044,885.86	654,422,231.98



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 2024

9	Property, plant and equipment - net	Baht		
		At	Movement during the year	At
		31-Dec-23	Additional (Disposals) / Adjust	31-Dec-24
	At Cost			
	Land	9,350,665.00	- (9,350,665.00)	-
	Building	9,713,985.00	20,000,000.00 9,350,665.00	39,064,650.00
	Computer and equipment	2,360,936.45	159,082.24 (102,953.27)	2,417,065.42
	Office equipment	802,242.75	397,266.35 (162,925.00)	1,036,584.10
	Furniture and fixture	931,580.14	291,897.26 (183,270.23)	1,040,207.17
	Other assets	-	590,000.00 -	590,000.00
	Total Cost	23,159,409.34	21,438,245.85 (449,148.50)	44,148,506.69
	Less Accumulated Depreciation			
	Building	(6,123,268.08)	(5,810,474.00) -	(11,933,742.08)
	Computer and equipment	(2,034,212.83)	(222,834.66) 102,943.27	(2,154,104.22)
	Office equipment	(737,226.66)	(59,367.50) 162,922.00	(633,672.16)
	Furniture and fixture	(810,968.21)	(73,911.02) 183,213.23	(701,666.00)
	Other assets	-	(40,300.48) -	(40,300.48)
	Total Accumulated Depreciation	(9,705,675.78)	(6,206,887.66) 449,078.50	(15,463,484.94)
	Net book value	13,453,733.56		28,685,021.75
	Depreciation expense	903,289.35		6,206,887.66
10	Intangible assets - net	Baht		
		At	Movement during the year	At
		31-Dec-23	Additional Disposals	31-Dec-24
	At Cost			
	Computer software	3,822,622.38	- -	3,822,622.38
	Total Cost	3,822,622.38	- -	3,822,622.38
	Less Accumulated Amortization			
	Computer software	(2,711,696.42)	(1,043,359.72) -	(3,755,056.14)
	Total Accumulated Amortization	(2,711,696.42)	(1,043,359.72) -	(3,755,056.14)
	Net book value	1,110,925.96		67,566.24
	Amortization expense	1,042,636.72		1,043,359.72



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 2024

11	Other non-current assets	Baht	
		2024	2023
	Other deposit	12,020.30	12,000.00
	Total	12,020.30	12,000.00
12	Trade and other current payables	Baht	
		2024	2023
	Trade accounts payable	10,304,910.21	4,304,252.55
	Other current payables		
	Accrued royalty fee	896,981,569.69	852,162,146.60
	Account payable - revenue department	2,865,385.62	1,514,694.14
	Accrued social insurance	37,500.00	39,000.00
	Accrued withholding tax	5,612,701.50	2,946,190.66
	Accrued audit fee	80,000.00	80,000.00
	Other accrued expense	177,889.20	47,626.83
	Total	916,059,956.22	861,093,910.78
13	Other current liability	Baht	
		2024	2023
	Output value added tax pending	967,742.48	749,517.57
	Total	967,742.48	749,517.57
14	Other incomes	Baht	
		2024	2023
	Interest income	11,137,306.78	5,565,100.39
	Other incomes	3,325,937.99	6,057,050.47
	Gain on exchange rate	805,973.14	797,009.26
	Gain on disposal asset	19,369.25	14,847.26
	Total	15,288,587.16	12,434,007.38



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 2024**

15	Cost of royalty fee	Baht	
		2024	2023
	Royalty fee - MPC Collection	72,995,657.00	62,862,098.00
	Royalty fee - H.M.King songs	60,000.00	65,000.00
	Royalty fee - Thai songs from overseas	12,246,391.00	10,722,432.00
	Royalty fee - Reproduction / Synchronization	2,095,262.00	2,210,785.00
	Royalty fee - Concert (Inter)	51,830,971.00	52,933,673.00
	Royalty fee - Event and others	480,820.00	1,148,850.00
	Royalty fee - Live Streaming	1,383,300.00	1,332,450.00
	Royalty fee - Digital Services	269,474,371.00	240,248,144.00
	Royalty fee - Digital Overseas	5,438,035.00	332,410.00
	Total	416,004,807.00	371,855,842.00

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.

17 Provision for employee benefits

Employee benefits are recognized as profit in the statement of income for the period ended 31 December 2024 and 2023 amounted Baht 0.67 million and Baht 1.02 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)



MORE ABOUT US



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