ANNUAL REPORT 2025







Music Copyright (Thailand) Ltd.


MUSIC

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MESSAGE FROM HONORARY CHAIRMAN

Over the past year, the music industry has transformed rapidly, further underscoring the vital importance of a robust, transparent, and equitable copyright ecosystem—ensuring that music creators receive proper protection and fair remuneration. Music Copyright (Thailand) Co., Ltd. (MCT) remains committed to developing rights management to keep pace with constant changes, while protecting our members' creative works through collaboration across all relevant sectors—building a strong foundation for the sustainable growth of the music industry.

I would like to thank all our members and stakeholders for your unwavering trust and continued support. Your valued partnership is the key driving force propelling the Thai music industry forward and passing on the enduring value of music to future generations.



Wirat U-Tawaughn
Honorary Chairman

MESSAGE FROM CHAIRMAN

Speaking in my official capacity as Chairman of the Board, I would describe Music Copyright (Thailand) Co., Ltd. (MCT) as a Collective Management Organization (CMO) operating under international standards. We play a vital role in protecting music creators' rights and driving the Thai music industry forward based on a deep respect for intellectual property. Today, MCT is focused on three primary pillars:

First, Elevating Copyright Management Standards: Enhancing transparency, fairness, and efficiency to promote the legal use of music and ensure that creators receive the compensation they truly deserve.

Second, Protecting Music Creators' Rights in the AI Era: Advocating for measures aligned with global standards to ensure that the use of musical works in AI development is based on consent, transparency, and fair remuneration.

Third, Building Global Strategic Partnerships: Establishing networks with copyright organizations worldwide to connect Thai music creators to the international copyright ecosystem and create opportunities for the Thai music industry to thrive on the global stage.

But if I were to speak as a friend to my fellow artists and songwriters, I would like to speak purely from the heart. As a songwriter myself, I know all too well that creating a song isn't easy—it takes time, experience, thought, emotion, and genuine passion. Yet too often, the creators themselves do not receive the fair compensation they truly deserve.

That is why we intend for MCT to be more than a collective management organization—it should be a space where everyone can learn, exchange ideas, and gain a deeper understanding of music copyright. A place that empowers creators to access their rights and receive the accurate, fair, and well-deserved compensation they earn.

Beyond rights management, we are dedicated to organizing activities and workshops aimed at sharing knowledge, passing on experience, and inspiring both current and future generations of songwriters. Because we truly believe that when creators are strong, the Thai music industry thrives alongside them.

The success of MCT would not have been possible without the collaboration of our members, music users, government agencies, the private sector, and partners across all sectors.

On behalf of the Board of Directors, I would like to express my sincere gratitude to everyone for walking this path with us and helping build a strong copyright ecosystem for Thailand.

I am confident that through the power of our collaboration, we can improve the quality of life for music creators by ensuring they receive fair compensation and providing the next generation of creators with ongoing inspiration to produce high-quality work for the Thai music industry with stability and sustainability.....Thank you very much.



Notapol Srichomkwan
Chairman of the Board

MESSAGE FROM MCT TEAM

Amidst the rapid, transformative advancements in artificial intelligence (AI) technology within the music industry, Music Copyright (Thailand) Ltd. (MCT) fully recognizes the concerns of our members regarding the protection of their valuable works from unauthorized use.

As a Collective Management Organization dedicated to supporting every act of creation, we fully stand by our members, working behind the scenes to protect their rights and benefits. We promise to continuously push forward our technological infrastructure, especially upgrading global metadata management systems as well as refining royalty collection and distribution systems to be precise, transparent, and verifiable at every step—ensuring that our members can remain confident and fully dedicated to realizing their creative potential.

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 61 societies, spanning 94 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

The Code of Ethics is applied to all our operations.

To Members *(Local and International)*
To develop an efficient royalty collection system that aligns with international standards, ensuring transparency and accountability.

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

To Employees
To support continuous professional training and skill development for our staff



COMPANY HISTORY



MCT was officially established

1994 (B.E. 2537)

MCT was successfully admitted as a Full Member of CISAC

1997 (B.E. 2540)



The first royalty distribution to members.

1999 (B.E. 2542)

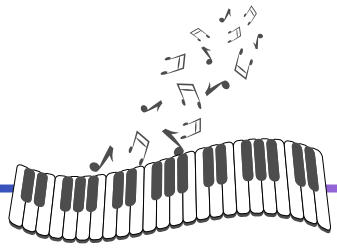
Initiating Royalty Collection from YouTube

2015 (B.E. 2558)

Became a member of BIEM

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

2016 (B.E. 2559)





25th Anniversary Celebration

2019 (B.E. 2562)



30th Anniversary Celebration

2024 (B.E. 2567)

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

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
AEH LaOngFong
(Lyricist)



Mr. Sudkhate Jungcharoen
(AEK SEASON FIVE)
(Lyricist)



Mr. Danuphop Kamol
Vice Chairman
(Music Publisher)



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

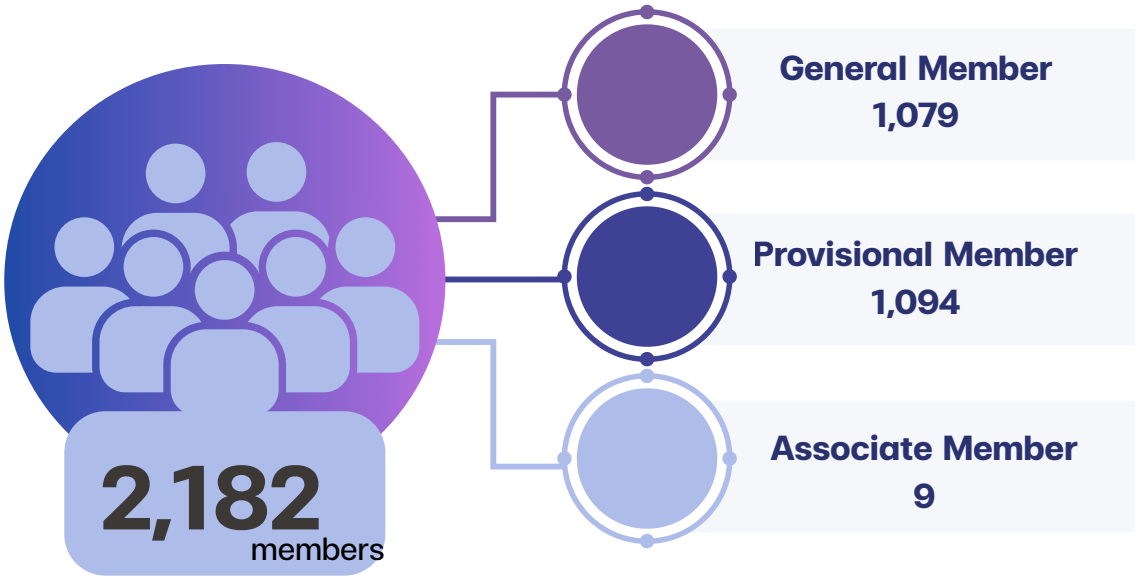


Ms. Aurawan Wirattanapokhin
TERO ENTERTAINMENT PUBLIC Co.,Ltd
(Music Publisher)



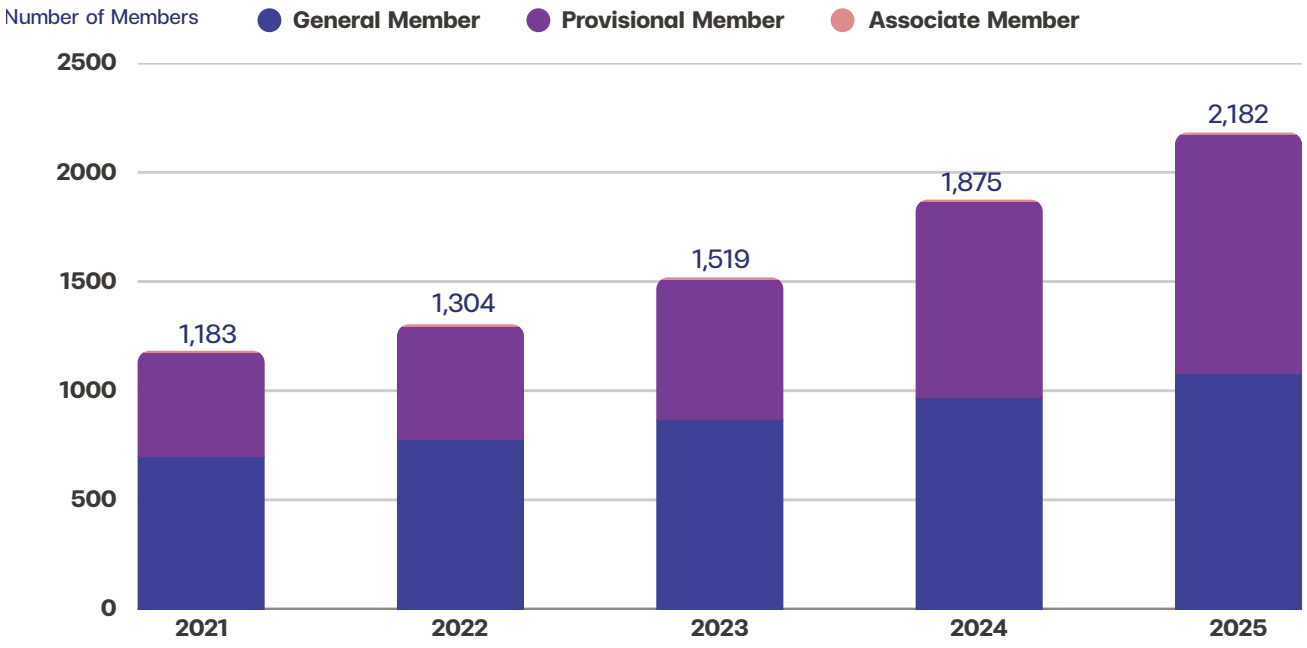
Ms. Jacqueline Chong
WARNER Chappell Music (Thailand) Ltd
(Music Publisher)

TOTAL MEMBERS 2025



NUMBER OF MCT MEMBERS

Year 2021-2025



Over the past 5 years, the number of authors and composers has grown steadily, increasing by **84%**

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.

Conditions:

- Less than 1 year of membership.
- No royalty earnings generated.
- Ineligible to receive UPA.*
- Ineligible to vote or stand for election to the Board of Directors.

2 General Member

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

Conditions:

- Minimum of 1 year of membership.
- Royalty earnings exceeding THB 2,000
- Eligible to receive UPA.*
- Eligible to vote and 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.

Conditions:

- Ineligible to receive UPA.*
- Ineligible to vote.
- Ineligible to stand for election to the Board of Directors.

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 advisory services to members on various issues as follows;

1. Issuing Interested Parties Information (IPI) numbers as an international reference number (one unique number per songwriter).
2. Assigning International Standard Musical Work Codes (ISWC) and issuing official copyright ownership documentation to facilitate overseas music licensing and global collaborations.
3. Assisting members with registering their musical repertoires with the Department of Intellectual Property (DIP), Ministry of Commerce.
4. Providing expert consultation on music copyright (musical works), including contract drafting and licensing agreements.

Additionally, MCT has established the Social and Cultural Fund, providing welfare benefits to General Members in cases of hospitalization, death, disability, and permanent impairment.

SOCIAL AND CULTURAL FUND 2025
(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

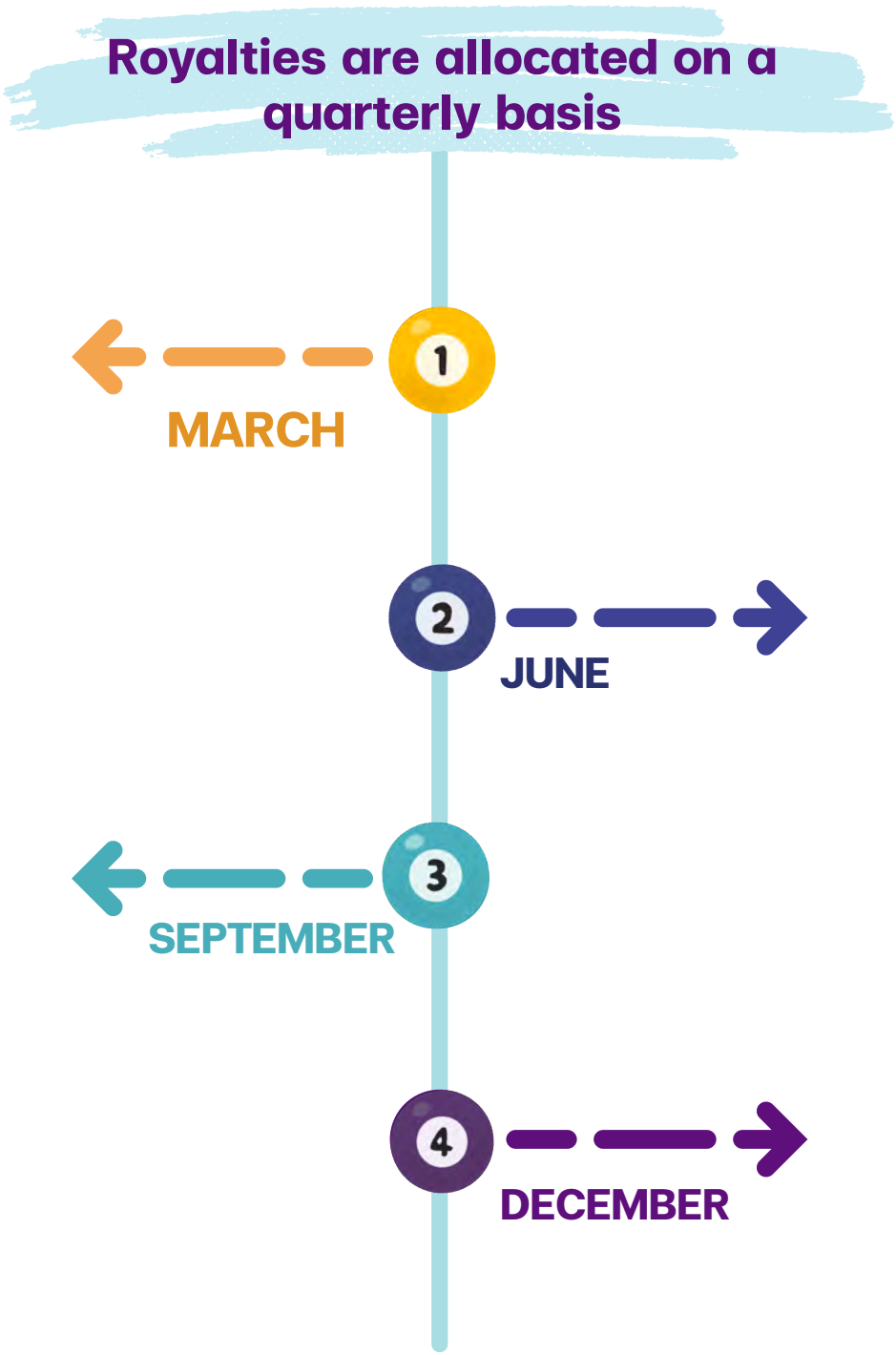
****Required documents**
1. Death Certificate
2. Copy of ID Card of the beneficiary (heir)

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)

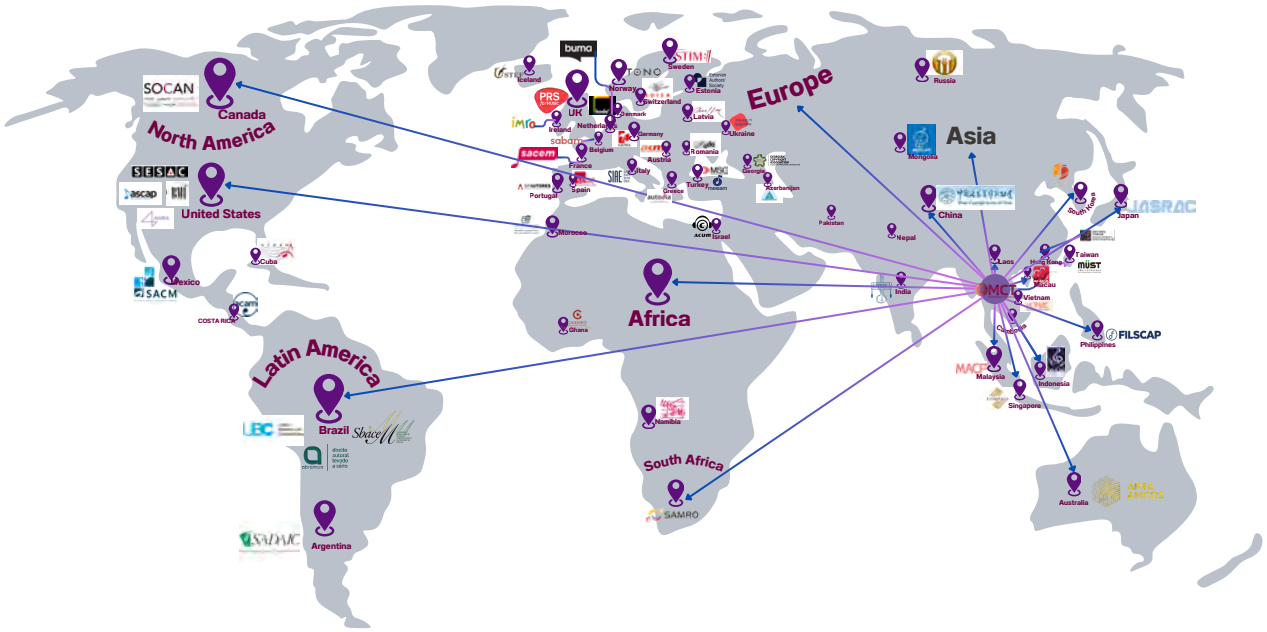
DISTRIBUTION PERIOD



Remark: *The distribution of royalty remuneration to members depends on the music usage reports obtained from commercial establishments.*

SISTER SOCIETY LIST

MCT has a collaborative network with international organizations under the CISAC umbrella through Reciprocal Agreements, covering over 61 organizations across 94 countries worldwide.



MCT has entered into Reciprocal Agreements with international partner societies to collect Public Performance Rights (PR) and Mechanical Rights (MR) royalties, as listed below:

1. The list of international societies collecting Public Performance Rights (PR) includes 58 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
BRAZIL	ABRAMUS	ASSOCIACAO BRASILEIRA DE MUSICA
	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 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
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
KAZAKHSTAN	KAZAK	KAZAKHSTAN AUTHORS' SOCIETY
LATVIA	AKKA/LAA	AUTORTIESIBU UN KOMUNICESANAS KONSULTACIJU AGENTURA / LATVIJAS AUTORTIESIBU AGENTURA

Country	Society	Society Collecting for Performing Rights
LUXEMBOURG	BRIDGER	BRIDGER
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	MUSİKİ ESERİ SAHİPLERİ GRUBU MESLEK BİRLİĞİ
UNITED ARAB EMIRATES (UAE)	ESMAA	ESMAA ARABIA FZ LLC
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 26 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
CZECH REPUBLIC	OSA	OCHRANNÝ SVAZ AUTORSKÝ PRO PRÁVA K DÍLŮM HUDEBNÍM
HONG KONG	CASH	THE COMPOSERS AND AUTHORS SOCIETY OF HONG KONG LIMITED
INDONESIA	DASWARA	PT. DHARMA ADHIKARA SWARA
INDIA	IPRS	THE INDIAN PERFORMING RIGHT SOCIETY LIMITED
JAPAN	JASRAC	JAPANESE SOCIETY FOR RIGHTS OF AUTHORS COMPOSERS AND PUBLISHERS
KAZAKHSTAN	KAZAK	KAZAKHSTAN AUTHORS' SOCIETY
LUXEMBOURG	BRIDGER	BRIDGER
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	MUSİKİ ESERİ SAHİPLERİ GRUBU MESLEK BİRLİĞİ
UNITED ARAB EMIRATES (UAE)	ESMAA	ESMAA ARABIA FZ LLC
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 2025

(THB)

Item	Description	2025	%	2024	%	Increase +/- (%)
Revenues : MCT						
1	Collected by MPC (Net)	93,075,319	11.7	81,106,285	17.6	14.8
2	Collected by MCT	701,516,638	88.3	381,032,807	82.4	84.1
	2.1 H.M.King song	10,000	0.0	60,000	0.0	-83.3
	2.2 Reproduction /Synchronization	3,625,991	0.5	2,328,069	0.5	55.8
	2.3 Concert (Inter)	78,189,524	9.8	57,589,968	12.5	35.8
	2.4 Event & Others	619,000	0.1	534,244	0.1	15.9
	2.5 Live Streaming	2,296,000	0.3	1,537,000	0.3	49.4
	2.6 Overseas	16,593,423	2.1	13,607,101	2.9	21.9
	2.7 Digital Domestic	591,357,144	74.4	299,334,163	64.8	97.6
	2.8 Digital Overseas	8,825,556	1.1	6,042,262	1.3	46.1
	Total Revenues	**794,591,957**	**100.0**	**462,139,092**	**100.0**	**71.9**
Distributable Royalties						
3	Collected by MPC (International &Thai songs)	83,825,437	10.5	72,995,657	15.8	14.8
4	Collected by MCT	646,965,945	81.5	343,009,150	74.2	88.6
	4.1 H.M.King song	10,000	0.0	60,000	0.0	-83.3
	4.2 Reproduction /Synchronization	3,263,394	0.4	2,095,262	0.5	55.8
	4.3 Concert (Inter)	70,370,571	8.9	51,830,971	11.2	35.8
	4.4 Event & Others	557,100	0.1	480,820	0.1	15.9
	4.5 Live Streaming	2,066,400	0.3	1,383,300	0.3	49.4
	4.6 Overseas	14,934,081	1.9	12,246,391	2.6	21.9
	4.7 Digital Domestic	547,821,399	68.9	269,474,371	58.3	103.3
	4.8 Digital Overseas	7,943,000	1.0	5,438,035	1.2	46.1
	Distributable Royalties	**730,791,382**	**92.0**	**416,004,807**	**90.0**	**75.7**
Operating Income and Others						
5	5.1 Operating income	63,800,575	8.0	46,134,285	10.0	38.3
	5.2 Interest Income, Exchange gain	13,186,996	1.7	11,137,307	2.4	18.4
	5.3 Public Sector Grants	4,800,000	0.6	-	-	100.0
	5.4 Others	571,817	0.1	4,151,280	0.9	- 86.2
	Total	**82,359,388**	**10.4**	**61,422,872**	**13.3**	**34.1**
Operating Expenses and Tax						
6	6.1 Operating Expenses	55,137,117	7.0	46,751,441	10.1	17.9
	6.2 Public Sector Music Event PR	4,261,682	0.5	-	-	100.0
	6.3 Corporate Tax	5,081,896	0.6	4,182,097	0.9	21.5
	Total	**64,480,695**	**8.1**	**50,933,538**	**11.0**	**26.6**
	Net Profit (Loss)	**17,878,693**	**2.3**	**10,489,334**	**2.3**	**70.4**

Remark

(THB)

Item	Description	2025	%	2024	%	Increase +/- (%)
1	Collected by MPC (Gross)	109,595,443	100.0	93,534,030	100.0	17.2
	Operations Expenses - MPC	16,520,124	15.1	12,427,745	13.3	32.9
	Collected by MPC (Net)	**93,075,319**	**84.9**	**81,106,285**	**86.7**	**14.8**

SUMMARY OF COLLECTION 2025

1. MPC Collection

(THB)

No.	Type of Use	Target 2026 Gross	Actual 2025				
			Royalties Gross	Expenses MPC	Royalties Net	Expenses MCT	Distributable Royalties
1	TV	13,925,000	13,588,627	-1,902,408	11,686,219	-1,168,622	10,517,597
2	TV Online (TV Channel)	3,325,000	2,732,211	-382,510	2,349,701	-234,970	2,114,731
3	TV Online (TV Digital)	5,250,000	5,250,000	-420,000	4,830,000	-483,000	4,347,000
4	Radio	3,018,000	3,049,595	-426,943	2,622,652	-262,265	2,360,387
5	Radio Online	982,000	958,425	-134,179	824,246	-82,424	741,822
6	Airline	13,750,000	17,357,029	-2,429,984	14,927,045	-1,492,704	13,434,341
7	Concert	5,000,000	4,775,500	-238,775	4,536,725	-453,672	4,083,053
8	Event	9,600,000	9,601,750	-1,344,245	8,257,505	-825,751	7,431,754
9	Shop & Mall	18,650,000	17,453,405	-2,443,477	15,009,928	-1,500,993	13,508,935
10	Hotel	12,900,000	11,472,342	-1,606,128	9,866,214	-986,622	8,879,592
11	Chain Restaurant	13,000,000	11,116,135	-1,556,259	9,559,876	-955,988	8,603,888
12	Retail Restaurant/Bar/Pub	9,015,000	6,527,407	-913,837	5,613,570	-561,357	5,052,213
13	Fitness	1,150,000	1,020,540	-142,876	877,664	-87,766	789,898
14	Karaoke	360,000	912,152	-127,701	784,451	-78,445	706,006
15	Hospital & Others	216,500	205,294	-28,741	176,553	-17,655	158,898
16	Reproduction PP	1,350,000	1,239,753	-86,783	1,152,970	-57,648	1,095,322
	Total	**111,491,500**	**107,260,165**	**-14,184,846**	**93,075,319**	**-9,249,882**	**83,825,437**

2. MCT Collection

(THB)

No.	Type of Use	Target 2026	Actual 2025		
			Royalties Gross	Expenses MCT	Distributable Royalties
1	H.M.King song	-	10,000	-	10,000
2	Reproduction/Synchronization	3,720,000	3,625,991	-362,597	3,263,394
3	Concert (Inter)	45,000,000	78,189,524	-7,818,953	70,370,571
4	Event & Others	634,000	619,000	-61,900	557,100
5	Live Streaming	1,470,000	2,296,000	-229,600	2,066,400
6	Overseas	14,483,000	16,593,423	-1,659,342	14,934,081
7	Digital Domestic	383,474,000	591,357,144	-43,535,745	547,821,399
8	Digital Overseas	9,300,000	8,825,556	-882,556	7,943,000
	Total	**458,081,000**	**701,516,638**	**-54,550,693**	**646,965,945**

REVENUE STRUCTURE 2025



Digital Domestic
(THB 591,357,144)
74.4%



MPC Collection
(THB 93,075,319)
11.7%



Concert (Inter)
(THB 78,189,524)
9.8%



Overseas Collection
(THB 25,418,979)
3.2%



Reproduction/ Synchronization
(THB 3,625,991)
0.5%



Live Streaming
(THB 2,296,000)
0.3%

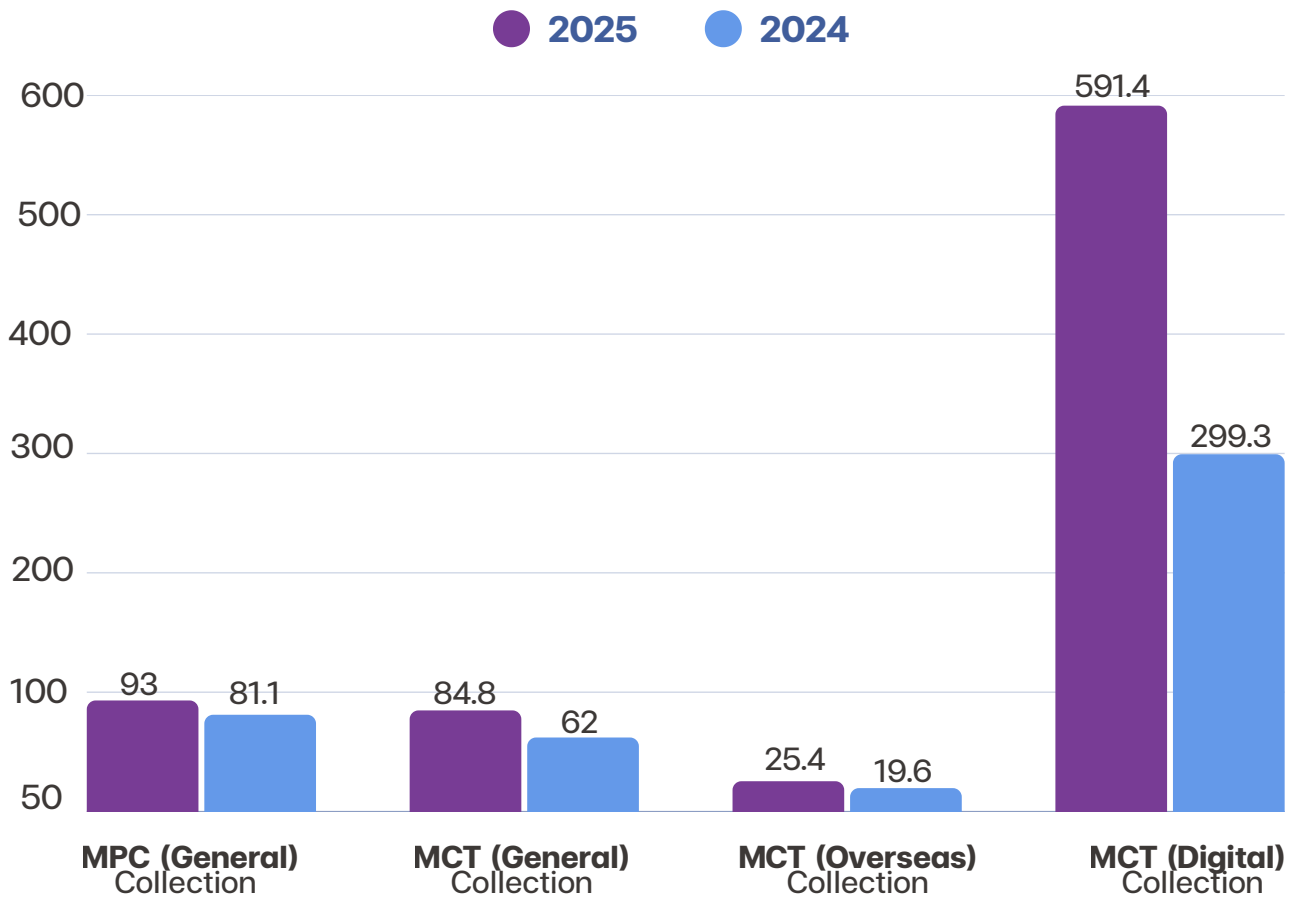


Event & Others
(THB 629,000)
0.1%

THB 794.6 Million
Total Revenue in 2025

COMPARE ROYALTY COLLECTION 2025 VS 2024

(Unit: Million Baht)



+14.8%



MPC General Collection

+36.6%



MCT General Collection

+29.4%



Overseas Collection

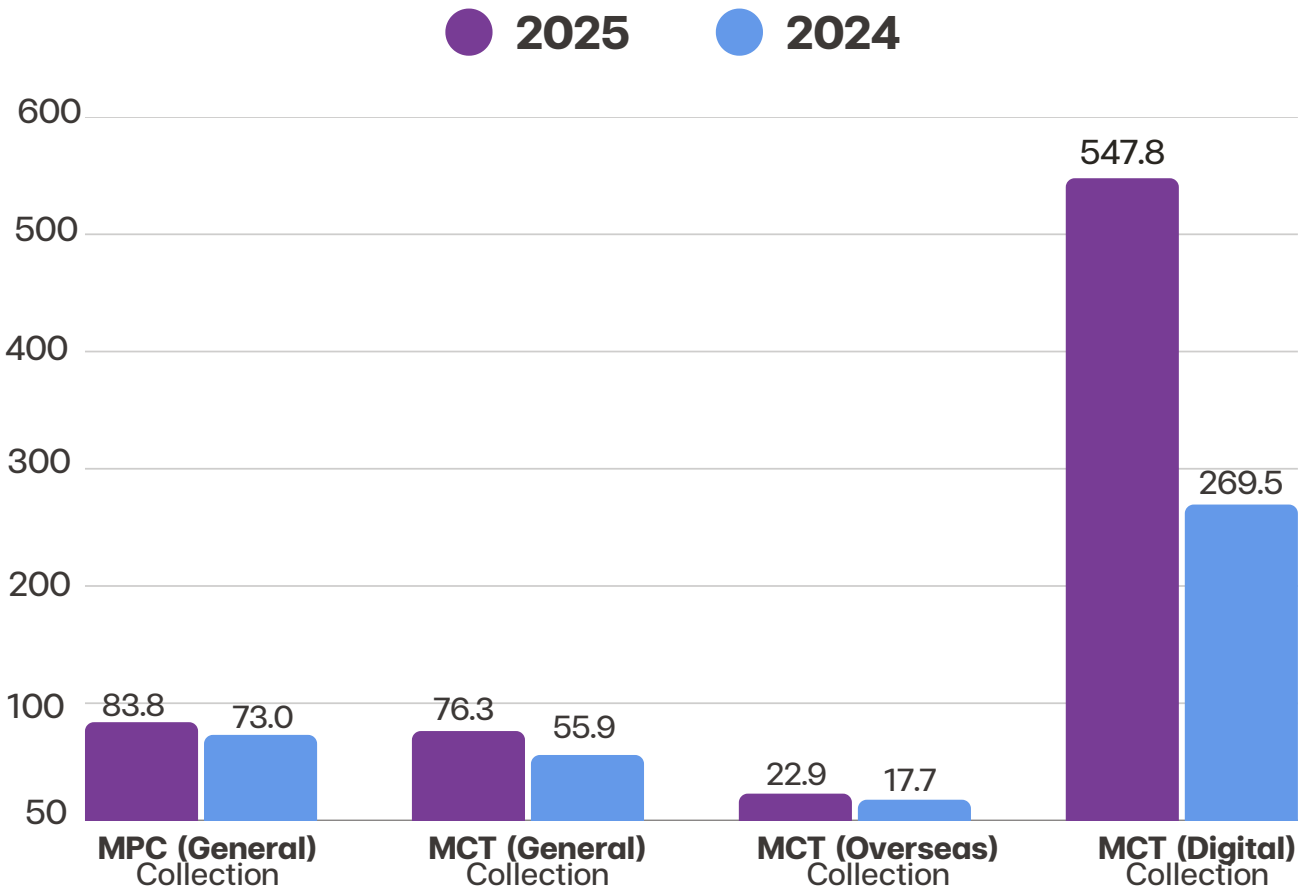
+97.6%



Digital Collection

COMPARISON OF DISTRIBUTABLE ROYALTIES 2025 VS 2024

(Unit: Million Baht)



+14.8% MPC General Collection

+36.6% MCT General Collection

+29.4% Overseas Collection

+103.3% Digital Collection

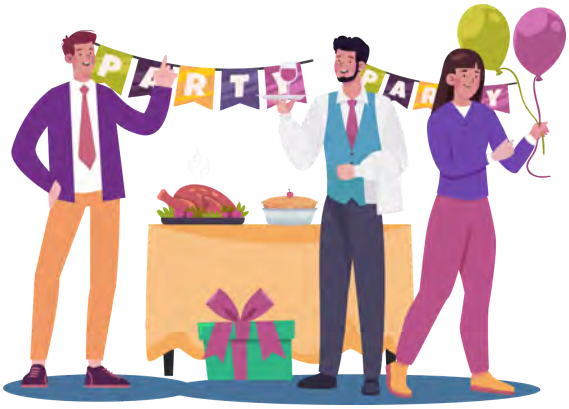
WHAT FACTORS AFFECT MUSIC ROYALTY PAYMENTS?

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 licensees.



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 B.E. 2537 (1994), it is 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 recordings are categorized into 4 main types as follows:

1. Communication to the Public

Communication to the Public / Public Performance Rights (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 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 Rights

Reproduction Rights Mechanical Reproduction Rights/ Mechanical Rights (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 Rights



Synchronization Rights (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 Rights

Adaptation Rights

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.**

***Currently, Music Copyright (Thailand) Co., Ltd. (MCT) manages musical works for its songwriter members, specifically covering the Public Performance Rights and Reproduction Rights (Mechanical Rights).*

In cases where a musical work has multiple co-writers, the royalty distributions are allocated proportionally based on their agreed ownership shares

IPI NUMBER ISWC / ISRC CODE



What are IPI, ISWC, and ISRC Codes?, Why are they essential?

IPI Number : Interested Party Information

An IPI is a unique international identifier assigned to songwriters, composers, and music publishers. This number consists of 11 digits and is issued by Collective Management Organizations (CMOs) in each country.

In Thailand, Music Copyright (Thailand) Co., Ltd. (MCT) provides IPI numbers to all registered members free of charge (e.g., IPI Name No. 00XXX44XXXX).

ISWC: International Standard Musical Work Code



An ISWC is a unique, permanent, and internationally recognized reference number for identifying musical works. It is administered globally by the International Confederation of Societies of Authors and Composers (CISAC).

An ISWC comprises 11 characters, divided into three components: the prefix letter "T", followed by a nine-digit work identifier, and a numeric check digit (e.g., T-034.524.680-1). Metadata and intellectual property details for musical works are categorized in accordance with CISAC international standards. For further information about ISWC Code, please visit (https://www.iswc.org/)

ISRC : International Standard Recording Code



An 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 ISO Technical Committee 46, Subcommittee 9 (TC 46/SC 9), codified as ISO 3901 in 1986, and updated in 2001.

A new ISRC code must be assigned whenever a sound recording (original), is used in different formats or products, such as remixes, rearrangements, or music videos, —or distributed across distinct channels to prevent ambiguity and simplify rights management.. For more information about ISRC Code, please visit IFPI (https://isrc.ifpi.org/en))

MCT ACTIVITIES



The 3rd ISAN Artist Incubation Project
Khon Kaen Province and Mahasarakham Province

On January 20, 2025, Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) Ltd. (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), at Khon Kaen University and Mahasarakham University.

The workshop aimed to educate local artists and Mor Lam performers on music copyright management to keep pace with changing digital platforms. The event drew strong participation from local artists, musicians, and record labels across the Isan region. This engagement inspired creators to enhance their capacity to generate sustainable income from their intellectual property.







Tokyo Program on the WIPO Mentoring Project for Managers of Copyright Management Organizations

Tokyo, JAPAN

From February 26 to 28, 2025, the World Intellectual Property Organization (WIPO), in collaboration with the Agency for Cultural Affairs of Japan (JCO) and the International Confederation of Societies of Authors and Composers (CISAC), hosted the training seminar "WIPO Mentoring Project for Managers of Copyright Management Organizations" in Tokyo, Japan.

On this occasion, Ms. Siriyah Boonyatikarn, General Manager, Music Copyright (Thailand) Ltd. (MCT), was honored to speak on "Governance and Transparency" and "Licensing and Data Management/Documentation." The event provided a valuable platform to exchange knowledge and elevate music copyright management standards alongside international CMO executives.







Promoting Music Copyright Knowledge in Educational Institutions

Rangsit University Conservatory of Music

On March 3, 2025, Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand) Ltd. (MCT), served as a guest speaker on "Music Copyright for Artists and Songwriters" for Music Business students at the Rangsit University Conservatory of Music.

This seminar aimed to raise awareness among young musicians and deepen their understanding of music copyright, rights protection, and rights management—a crucial foundation for entering the music industry as professionals. The event was well-received, with over 70 faculty members, students, and industry stakeholders in attendance.







The 3rd MCT Songwriting Camp 2025
Vang Vieng, Lao PDR

From March 12 to 16, 2025, Music Copyright (Thailand)., Ltd. (MCT), in collaboration with LASCAP (Lao Society of Composers, Authors and Publishers), hosted the 3rd MCT Songwriting Camp 2025 in Vang Vieng, Lao PDR.

For this event, MCT selected six Thai songwriters to collaborate with six Lao songwriters during an intensive three-day creative workshop. This initiative enabled creators from both nations to exchange expertise and strengthen their collaborative skills —aligning with MCT's core mission to support its members in broadening their perspectives, refining their songwriting techniques, and creating innovative musical works.





CISAC Asia-Pacific Committee and APMA Executive Committee Meeting

Manila, Philippines

From April 22 to 25, 2025, Music Copyright (Thailand) Ltd. (MCT) participated in regional meetings with Collective Management Organizations (CMOs) across the Asia-Pacific region in Manila, Philippines. The meetings aimed to track progress and explore strategic frameworks for protecting music creators' rights across two key events:

- **CISAC Asia-Pacific Committee Meeting (April 22-25, 2025):** Led by Mr. Notapol Srichomkwan (Chairman), Mr. Danuphop Kamol (Vice Chairman), Mr. Pongchuk Pissathanporn, and Ms. Siriyah Boonyatikarn (General Manager), the delegation reported on Thailand's operational progress, exchanged industry insights, and helped shape strategic directions on key regional issues.
- **APMA Executive Committee & APMA-Filipino Music Creators Joint Meeting (April 24, 2025):** Mr. Thanit Chernpipat (Honorary Advisor), along with Mr. Danuphop Kamol (Vice Chairman), and Mr. Pongchuk Pissathanporn, joined discussions to review music rights advocacy initiatives, case studies, and practical solutions for copyright challenges with international members.







The 8th MCT Coffee Talk

On May 8, 2025, Music Copyright (Thailand), Ltd. (MCT) organized the 8th MCT Coffee Talk under the topic "Music Publisher Insights" at the MCT Music Space Center (2nd Floor), warmly welcoming members, artists, creators, and music professionals in a friendly atmosphere.

This activity is held on an ongoing basis to exchange knowledge, raise awareness of music copyright among songwriters, artists, and the general public, and foster an accurate understanding of music publishers' roles and responsibilities.







MCT Meeting with the DIP Director-General

On 14 May 2025, Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan, Chairman of the Board, and Ms. Siriyah Boonyatikarn, General Manager, together with Mr. Piset Chiyasak (Legal Counsel), met with Ms. Nusara Kanjanakul, Director-General of the Department of Intellectual Property (DIP), and her working group,

The meeting was held to follow up on the progress of amendments to the Collective Management Organizations Act (CMOs Act) at the Department of Intellectual Property (DIP).







The 2nd Songwriter Thailand Showcase-2025

On May 15, 2025, Music Copyright (Thailand) Co., Ltd. (MCT) hosted the 2nd "Songwriter Thailand Showcase 2025, under the theme **"Songs of Tomorrow"** at The Street Hall (5th Floor), The Street Ratchada, along with a live online broadcast to reach members and audiences nationwide.

The event aimed to spark creative ideas, create a learning space, and elevate the songwriting profession in Thailand. By fostering a collaborative community—bringing together songwriters, artists, producers, and music industry professionals—the showcase drew over 300 participants. This marks another significant milestone in MCT's ongoing mission to drive the Thai music industry toward sustainable growth.







CISAC General Assembly 2025
Sofia, Bulgaria

From May 27 - 29, 2025, a delegation from Music Copyright (Thailand) Co., Ltd. (MCT), led by Mr. Notapol Srichomkwan (Chairman), Mr. Danuphop Kamol (Vice-Chairman), Mr. Taron Liptapallop (Vice-Chairman), and Ms. Siriyah Boonyatikarn (General Manager), attended the CISAC General Assembly 2025 in Sofia, Bulgaria, to strengthen international cooperation and exchange best practices in copyright management with Collective Management Organizations (CMOs) worldwide.

Furthermore, on May 29, Mr. Notapol Srichomkwan, Chairman of the Board, was honored to serve as a guest speaker at Creator's Day, where he shared valuable insights on protecting songwriters' rights globally, underscoring MCT's active role on the international stage.









Raising Music Copyright Awareness at IP Fair 2025

On August 15, 2025, Mr. Notapol Srichomkwan, Chairman of Music Copyright (Thailand), Ltd. (MCT), was invited to join a panel for the session **"IP Live Chat: Mastering the Art of Music Copyright for Creators"** at IP Fair 2025, held at Samyan Mitrtown.

This seminar was co-organized by the Department of Intellectual Property (DIP) and the World Intellectual Property Organization (WIPO), where MCT's Chairman shared in-depth expertise and exchanged insights on music copyright to raise awareness and guide Thai creators on safeguarding their legitimate rights and interests.







International Songwriting Camp-2025
Taipei, Taiwan

From August 23 to 28, 2025, a delegation of executives and members from Music Copyright (Thailand) Co., Ltd. (MCT) participated in the International Songwriting Camp 2025 in Taipei, Taiwan, hosted by the Music Copyright Society of Chinese Taipei (MÜST). The camp served as an international platform for songwriters worldwide to collaborate and share creative musical experiences.

For this event, Mr. Suppakit Fongtanakit represented Thailand as a selected MCT member, along with MCT Board members Mr. Sudkhate Jungcharoen (Aek Season Five) and Mr. Pongchuk Pissathanporn (Aeh LaOngFong), who co-wrote songs and observed the sessions. Their participation aimed to gain valuable insights into managing international songwriting camps to enhance MCT's future initiatives and event organization.







The 9th MCT Coffee Talk

On September 26, 2025, Music Copyright (Thailand), Ltd. (MCT) hosted the 9th MCT Coffee Talk under the topic of **"Music Copyright 101: Essential Fundamentals for Music Creators"** at the MCT Music Space Center (2nd Floor, TC Green Building, Block E).

As part of MCT's ongoing initiative to raise awareness and educate the community on music copyright, this event aimed to empower artists, songwriters, and the general public to manage and protect their intellectual property rights properly.





The 4th MCT Songwriting Camp 2025: Fostering Creative Synergy Across Thailand, China, and Taiwan

From October 4–10, 2025, Music Copyright (Thailand) Ltd. (MCT), in collaboration with regional creative partners Full Music (Taiwan) and Sendao (People's Republic of China), hosted the 4th MCT Songwriting Camp 2025 in Bangkok.

For this camp, five selected Thai songwriters from MCT's membership worked alongside leading creators from Taiwan and China. The initiative enabled participants to exchange musical cultures, refine technical skills, overcome language barriers, and co-create diverse musical works.





CISAC Asia-Pacific Committee (APC) Meeting Beijing, China

From October 29 to 30, 2025, the MCT delegation—led by Mr. Notapol Srichomkwan (Chairman), Mr. Danuphop Kamol (Vice-Chairman), Mr. Pongchuk Pissathanporn (Board Member), Mr. Thanit Chernpipat (Honorary Advisor), and Ms. Siriyah Boonyatikarn (General Manager), attended the CISAC Asia-Pacific Committee (APC) Meeting in Beijing, the People's Republic of China.

This participation provided MCT with an opportunity to stay closely informed about regional developments among Collective Management Organizations (CMOs), exchange information, and build partnerships with international organizations. These efforts will help enhance and modernize MCT's copyright collection system to meet the demands of the digital age.







CISAC Governance Workshop for Junior Creator Board Members

Bangkok, Thailand

On November 25-26, 2025, the Board of Directors of Music Copyright (Thailand), Ltd. (MCT), led by Mr. Notapol Srichomkwan (Chairman), along with all board members, participated in a workshop organized by CISAC. The workshop focused on a comprehensive introduction to the structure, operations, and key challenges faced by CMOs in the Asia-Pacific Region.

Furthermore, MCT took this opportunity to invite Mrs. Auramon Supthaweethum, Director-General of the Department of Intellectual Property (DIP), and her team to participate in a roundtable discussion aimed at establishing a framework for collaboration with international collective management organizations. The discussion also allowed participants to exchange views on critical copyright issues, including amendments to the Collective Management Organizations Act (CMOs Act) and the copyright buyout issue in Thailand.

This workshop represents a significant step toward elevating MCT's corporate governance standards to align with international benchmarks. The knowledge gained will be applied to enhance management practices with a focus on transparency and accountability. These efforts will ultimately help safeguard the legitimate interests of members and partners while fostering their continued trust.





Smart P Audit Company Limited

Music Copyright (Thailand) Ltd.

Auditor's Report And Financial Statements

For the year ended 31 December 2025

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 2025, 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 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- 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
26 March 2026

Music Copyright (Thailand) Ltd.

Statement of Financial Position

As at 31 December 2025

	Note	Baht 2025	Baht 2024
Assets			
Current assets			
Cash and cash equivalents	4	551,401,517.22	209,844,871.97
Trade and other current receivables	5	78,565,049.44	48,389,280.88
Short-term loan to related person	6	656,500.00	500,000.00
Other current assets	7	1,574,562.70	3,382,817.13
Total current assets		**632,197,629.36**	**262,116,969.98**
Non-current assets			
Investment in associated company	8	999,800.00	999,800.00
Other long-term investment	9	716,329,779.79	700,044,885.86
Property, plant and equipment - net	10	29,789,793.26	28,685,021.75
Intangible assets - net	11	25,156.80	67,566.24
Other non-current assets	12	14,885.92	12,020.30
Total non-current assets		**747,159,415.77**	**729,809,294.15**
Total assets		**1,379,357,045.13**	**991,926,264.13**

The financial statements were authorized on the board of director meeting no. 1/2026 held on 29 April 2026

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

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

Music Copyright (Thailand) Ltd.

Statement of Financial Position (Continue)

As at 31 December 2025

	Note	Baht 2025	Baht 2024
Liabilities and equity			
Current liabilities			
Trade and other current payables	13	1,289,263,154.75	916,059,956.22
Other current liability	14	1,912,767.01	967,742.48
Total current liabilities		**1,291,175,921.76**	**917,027,698.70**
Non-current liabilities			
Social and Cultural Fund	19	999,395.00	1,199,050.00
Provisions for employee benefits	20	5,566,150.00	4,284,931.00
Total non-current liabilities		**6,565,545.00**	**5,483,981.00**
Total liabilities		**1,297,741,466.76**	**922,511,679.70**
Equity			
Share capital			
Authorized share capital			
Common shares 1,250 shares, Baht 400 par value			
(2024 : Common shares 1,000 shares, Baht 500 par value)	21	500,000.00	500,000.00
Common shares 1,250 shares, Baht 400 par value	21	500,000.00	-
Issued and paid-up share capital			
Common shares 1,250 shares, Baht 400 par value			
(2024 : Common shares 1,000 shares, Baht 500 par value)	21	500,000.00	500,000.00
Common shares 1,250 shares, Baht 400 par value	21	500,000.00	-
Retained earnings - Unappropriated		84,689,206.07	66,810,513.06
Unrealized Gains (Losses) on Available-for-Sale Securities		(4,073,627.70)	2,104,071.37
Total equity		**81,615,578.37**	**69,414,584.43**
Total liabilities and equity		**1,379,357,045.13**	**991,926,264.13**

The financial statements were authorized on the board of director meeting no. 1/2026 held on 29 April 2026

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

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

Music Copyright (Thailand) Ltd.

Statement of Income

For the year ended 31 December 2025

	Note	Baht	
		2025	**2024**
Revenues			
Revenues from royalty collection		794,591,956.95	462,139,092.17
Other incomes	*15*	18,558,812.87	15,288,587.16
Total revenues		**813,150,769.82**	**477,427,679.33**
Expenses			
Cost of royalty fee	*16*	730,791,381.75	416,004,807.00
Selling expenses	*17*	9,511,533.50	6,706,492.99
Administrative expenses	*18*	48,884,065.41	39,487,081.57
Other expenses		1,003,200.09	557,866.38
Total expenses		**790,190,180.75**	**462,756,247.94**
Profit before income tax		**22,960,589.07**	**14,671,431.39**
Income tax		5,081,896.06	4,182,097.59
Profit for the year		**17,878,693.01**	**10,489,333.80**

The financial statements were authorized on the board of director meeting no. 1/2026 held on 29 April 2026

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 2025

	Note	Issued and paid-up share capital	Retained earnings - Unappropriated	Other Components of Equity	Baht Total Equity
Balance at 1 January 2024		**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**
Change in par value of ordinary shares	*21*	-	-	-	-
Issuance of new ordinary shares	*21*	500,000.00	-	-	500,000.00
Profit for the year		-	17,878,693.01	-	17,878,693.01
Unrealized Gains (Losses) on					-
Available-for-Sale Securities		-	-	(6,177,699.07)	(6,177,699.07)
Balance at 31 December 2025		**1,000,000.00**	**84,689,206.07**	**(4,073,627.70)**	**81,615,578.37**

The financial statements were authorized on the board of director meeting no. 1/2026 held on 29 April 2026

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 2025

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 2025

(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 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)

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.

Music Copyright (Thailand) Ltd.

Notes to the financial statements

For the year ended 31 December 2025

(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 2025

(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.

(3.12) Foreign Currency Translation

Foreign currency transactions are recorded in Thai Baht using the exchange rates prevailing on the dates of the transactions and at the end of the reporting period. Monetary assets and liabilities denominated in foreign currencies are translated into Thai Baht using the reference exchange rates of commercial banks at the end of the reporting period. Gains or losses arising from such translation are recognized as income or expenses in the profit or loss for that period.

4 Cash and cash equivalents

	Baht	
	2025	**2024**
Cash on hand	2,719.98	7,542.47
Cash at banks - current account	1,000.00	1,000.00
Cash at banks - saving account	551,371,322.43	209,836,329.50
Cash at banks - saving account (USD)	26,474.81	-
Total	**551,401,517.22**	**209,844,871.97**

Cash on hand are responsible and authenticated by director.

Additional Information: As of December 31, 2025, the Company had cash at banks denominated in US Dollars amounting to USD 842.57, which was translated into Thai Baht using a commercial bank's average buying rate of THB 31.4215 per 1 USD.

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 2025

5 Trade and other current receivables

	Baht	
	2025	**2024**
Trade accounts receivable	47,736,188.98	24,710,641.75
Other current receivables		
Account receivable - revenue department	29,743,416.00	22,257,287.37
Prepaid expenses	269,442.99	459,106.15
Deferred Tax	130,845.25	101,650.69
Accrued interest income	522,194.03	855,594.92
Others	162,962.19	5,000.00
Total	**78,565,049.44**	**48,389,280.88**

6 Short-term loan to related person

	Baht	
	2025	**2024**
Loan to employee	656,500.00	500,000.00
Total	**656,500.00**	**500,000.00**

As at 31 December 2025, 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 Other current assets

	Baht	
	2025	**2024**
Suspense Input Tax	1,574,562.70	3,341,267.81
Advance payments	-	41,549.32
Total	**1,574,562.70**	**3,382,817.13**

8 Investment in associated company

	Percentage of Holding		*Amount*	
	%		*Baht*	
	2025	2024	2025	2024
MPC Music Co., Ltd.	49.99	49.99	999,800.00	999,800.00

As at 31 December 2025, 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 2025

9 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	
	2025	**2024**
Cash at bank - fixed deposit	499,686,438.24	498,570,134.79
Cash at bank - fixed deposit (USD)	17,371,500.00	-
Available-for-Sale Securities		
Bonds	96,399,622.35	82,186,645.12
Domestic Mutual Fund	53,759,691.67	80,021,872.49
Foreign Mutual Funds	49,112,527.53	39,266,233.46
Total	**716,329,779.79**	**700,044,885.86**

Additional Information: As of December 31, 2025, the Company had cash at banks denominated in US Dollars amounting to USD 555,000, which was translated into Thai Baht using a commercial bank's average buying rate of THB 31.30 per 1 USD.

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 2025

10 Property, plant and equipment - net

	Baht			
	At	Movement during the year		At
At Cost	**31-Dec-24**	**Additional**	**(Disposals) / Adjust**	**31-Dec-25**
Land	-	-	-	-
Building	39,064,650.00	-	-	39,064,650.00
Computer and equipment	2,417,065.42	481,980.38	(362,607.47)	2,536,438.33
Office equipment	1,036,584.10	664,122.09	-	1,700,706.19
Furniture and fixture	1,040,207.17	-	-	1,040,207.17
Other assets	590,000.00	2,731,730.00	-	3,321,730.00
Total Cost	**44,148,506.69**	**3,877,832.47**	**(362,607.47)**	**47,663,731.69**
Less Accumulated Depreciation				
Building	(11,933,742.08)	(1,808,129.90)	-	(13,741,871.98)
Computer and equipment	(2,154,104.22)	(289,462.73)	362,592.47	(2,080,974.48)
Office equipment	(633,672.16)	(190,858.29)	-	(824,530.45)
Furniture and fixture	(701,666.00)	(84,571.75)	-	(786,237.75)
Other assets	(40,300.48)	(400,023.29)	-	(440,323.77)
Total Accumulated Depreciation	**(15,463,484.94)**	**(2,773,045.96)**	**362,592.47**	**(17,873,938.43)**
Net book value	**28,685,021.75**			**29,789,793.26**
Depreciation expense	**6,206,887.66**			**2,773,045.96**

11 Intangible assets - net

	Baht			
	At	Movement during the year		At
At Cost	**31-Dec-24**	**Additional**	**Disposals**	**31-Dec-25**
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	(3,755,056.14)	(42,409.44)	-	(3,797,465.58)
Total Accumulated Amortization	**(3,755,056.14)**	**(42,409.44)**	**-**	**(3,797,465.58)**
Net book value	**67,566.24**			**25,156.80**
Amortization expense	**1,043,359.72**			**42,409.44**

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 2025

12 Other non-current assets

	Baht	
	2025	**2024**
Other deposit	14,885.92	12,020.30
Total	**14,885.92**	**12,020.30**

13 Trade and other current payables

	Baht	
	2025	**2024**
Trade accounts payable	16,359,619.99	10,304,910.21
Other current payables		
Accrued royalty fee	1,265,698,878.02	896,981,569.69
Account payable - revenue department	1,200,494.56	2,865,385.62
Accrued social insurance	43,500.00	37,500.00
Accrued witholding tax	4,906,191.23	5,612,701.50
Accrued audit fee	90,000.00	80,000.00
Other accrued expense	964,470.95	177,889.20
Total	**1,289,263,154.75**	**916,059,956.22**

14 Other current liability

	Baht	
	2025	**2024**
Output value added tax pending	1,912,767.01	967,742.48
Total	**1,912,767.01**	**967,742.48**

15 Other incomes

	Baht	
	2025	**2024**
Interest income	13,186,996.31	11,137,306.78
Other incomes	558,205.39	3,325,937.99
Other incomes - Public Sector *	4,800,000.00	-
Gain on exchange rate	-	805,973.14
Gain on disposal asset	13,611.17	19,369.25
Total	**18,558,812.87**	**15,288,587.16**

* Public Sector Grant grants are recognized as income in the statement of income when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. The Company recognizes the entire grant as income in the period when all conditions associated with the project are fulfilled.

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 2025

16	**Cost of royalty fee**	**Baht**	
		2025	**2024**
	Royalty fee - MPC Collection	83,825,437.00	72,995,657.00
	Royalty fee - H.M.King songs	10,000.00	60,000.00
	Royalty fee - Thai songs from overseas	14,934,081.00	12,246,391.00
	Royalty fee - Reproduction / Synchronization	3,263,394.00	2,095,262.00
	Royalty fee - Concert (Inter)	70,370,571.00	51,830,971.00
	Royalty fee - Event and others	557,100.00	480,820.00
	Royalty fee - Live Streaming	2,066,400.00	1,383,300.00
	Royalty fee - Digital Services	547,821,398.75	269,474,371.00
	Royalty fee - Digital Overseas	7,943,000.00	5,438,035.00
	Total	**730,791,381.75**	**416,004,807.00**

17	**Selling expenses**	**Baht**	
		2025	**2024**
	Marketing and Communication	2,817,398.58	3,262,704.16
	Annual General Meeting	1,502,333.64	2,903,954.15
	Public Sector Music Event PR Expenses	4,261,682.24	-
	Entertainment Expenses	930,119.04	539,834.68
	Total	**9,511,533.50**	**6,706,492.99**

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 2025

18 Administrative expenses

	Baht	
	2025	**2024**
Employee Benefit Expenses	29,110,354.67	22,968,919.98
Directors' Remuneration	1,068,426.00	989,970.03
Foreign Meeting Expenses	2,371,240.05	1,349,695.63
Taxi and Transportation Expenses	389,079.40	307,488.81
Vehicle Rental	282,333.28	-
Others Rental	94,970.00	74,020.00
Repairs and Maintenance	134,876.97	80,006.79
Utilities	607,198.42	536,591.98
Depreciation	2,815,455.40	7,250,247.38
MIS@Asia Service Fee	2,147,962.47	1,232,213.26
BMAT Service Fee	7,360,840.16	2,668,843.36
IT Service Fees	982,243.96	977,015.02
Stationery & Office Supplies	646,957.87	482,754.58
Legal & Professional Fees	456,546.36	278,000.00
Audit Fees	90,000.00	80,000.00
Bank Charges	225,302.38	206,929.90
Other Fees	100,278.02	4,384.85
Total	**48,884,065.41**	**39,487,081.57**

19 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 2025

20 Provision for employee benefits

Employee benefits are recognized as profit in the statement of income for the period ended 31 December 2025 and 2024 amounted Baht 1.28 million and Baht 0.67 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.

21 Share Capital

The Annual General Meeting of Shareholders held on July 19, 2025 passed a resolution to approve the following changes to the Company's share capital:

1. Change in par value

   A reduction of par value from THB 500 per share to THB 400 per share. As a result, the existing 1,000 ordinary shares were automatically converted into 1,250 ordinary shares.

2. Issuance of new ordinary shares

   An increase in registered capital by THB 500,000 through the issuance of 1,250 new ordinary shares at a par value of THB 400 per share.

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

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

MORE ABOUT US

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