

Notification of the Allocation and Subscription Document
International Research Corporation Public Company Limited



Offering of new ordinary shares to the existing shareholders whose name appeared in
the share register book on the Record Date of July 7, 2021

At the ratio of 1.4030331 existing ordinary shares to 1 new ordinary share (shareholders can oversubscribe)

Subscription and Payment Period

22-30 July 2021 (Business days only)

The English Translation of the Notification of the Allocation and Subscription Document has been prepared solely for the convenience of foreign shareholder of International Research Corporation Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Notification of the Allocation and Subscription Document is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Important Note

By receiving a Notification of the Allocation and Subscription Document of International Research Corporation Public Company Limited (the “Company”) herein (the “Notification of the Allocation”), shareholders accept and agree to the Terms and Conditions. Details are listed below.

The offering of new shares to existing shareholders in proportion to their shares on this offering of securities in accordance with section 33 of the Securities Exchange Act of 2535 (as amended). The Company is registered company in the Stock Exchange of Thailand and has not registered and will not be registered the Company’s ordinary shares in any other countries or under the law of any other jurisdictions.

Prohibit any shareholders to publish or distribute the Notification of the Allocation in whole or in part. This notification of the Allocation is neither the offering nor the prospectus of the Company’s shares in other countries. The Company recommends shareholders who receive this Notification of the Allocation to check all restriction in your home countries related to investing in the securities. The Company will not be responsible for any case of violation of any restrictions.

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Notification of the Allocation and Subscription Document
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Section 1: The Information of New Ordinary Shares Allocation

1. Name and Location of Listed Company

Name: International Research Corporation Public Company Limited (the “Company”)
Address: 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict Khlong Toei District Bangkok

2. Meeting Date held by the Board of Directors and Shareholders approved for New Ordinary Share Allocation

The issuance and offering of the newly issued ordinary shares of the Company was approved by the Board of Directors meeting No. 4/2021, held on February 18, 2021 and 2021 Annual General Meeting, held on April 9, 2021.

3. Allocation Details

The Board of Directors' Meeting No. 4/2021 on February 18, 2021 resolved to propose the 2021 Annual General Meeting on April 9, 2021 to approve the increase in the registered capital of the Company from THB 127,149,873 to THB 217,774,873 by increasing the registered capital in the amount of THB 90,625,000 or 181,250,000 shares with the par value of THB 0.50, and for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) with the ratio of 1.4030331 existing ordinary shares to 1 newly issued ordinary share and the offer price of THB 0.80 per share. The shareholder can oversubscribe the allocated shares. Details of the allocations are as follow:

3.1 New Ordinary Shares

Type of new share	: New ordinary shares
Original registered share	: THB 127,149,873 at a par value of THB 0.50 each, with 254,299,746 ordinary shares
Paid-up capital	: THB 127,149,873 at a par value of THB 0.50 each, with 254,299,746 ordinary shares

The 2021 Annual General Meeting has a resolution to increase the registered capital. The details are as follows:

Increase in registered capital	: THB 90,625,000 from THB 127,149,873 to THB 217,774,873 at the par value of THB 0.50 per share by increasing
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181,250,000 newly issued shares at the par value of THB 0.50 per share.

Paid-up capital after the capital increase : THB 217,774,873 at a par value of THB 0.50 each, with 435,549,746 ordinary shares

(In case the newly issued ordinary shares that issued and offer to the existing shareholders in proportion to their respective shareholdings (Right Offering) are fully subscribed)

Allocation to existing shareholders : 181,250,000 shares (at the par value of 0.50 THB each)

The offering price per share : THB 0.80

Subscription ratio : 1.4030331 existing ordinary shares for 1 new ordinary share

The existing shareholders are entitled to subscribe the capital increase shares in proportion to their respective shareholding at the subscription ratio above. The shareholders can oversubscribe the number of entitled shares.

Allocation Method : 1) The Company shall increase the capital in the amount not more than 181,250,000 shares at par value of THB 0.50 per share for offering to the existing shareholders according to the shareholding proportion (Right Offering) at the ratio of 1.4030331 existing shares to 1 newly issued ordinary share with the offer price of THB 0.80 per share. Any fraction of shares from the allocation will be disregarded.

2) During the subscription period, the shareholder may express the intention to subscribe for newly issued ordinary shares at the amount more than his/her entitlement (Oversubscription) with the same offer price. The oversubscribed shares shall be allocated only when there are remaining shares after all entitled shares are allocated to the existing shareholders. The Company shall allocate the remaining shares from the unsubscribing shareholders to the oversubscribing shareholders in accordance with their existing

shareholding proportion of each oversubscribing shareholders until no remaining shares to be allocated or no shareholders declare the intention to oversubscribe the shares.

The allocation of shares for any shareholders who subscribe to the newly issued ordinary shares in excess of their rights (Oversubscription) shall be subject to the following criteria.

2.1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.

2.2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:

a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares. In the case of a fraction of a share, the fraction shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.

b) In the case where there are shares remaining from the allocation pursuant to a) , the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares. In the case of a fraction of a share, the fraction shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision b) until there are no shares remaining from the allocation.

Any case of the allocation of oversubscription shares in accordance with the details above must not result in violation of a foreign shareholding limit specified under the Company's Articles of Association which currently provides that a foreigner shall not hold shares of more than 49 percent of the total issued shares of the Company. the Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in a violation of law or regulation related to the offer and issuance of newly issued ordinary shares under the laws of Thailand. Moreover, the Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in duty or obligation of the Company to comply with foreign laws.

4. Record Date for the Shareholders Entitled to Subscribe the New Shares

The Record Date is on July 7, 2021.

5. Subscription Period and Method of Subscription and Payment

5.1 Subscription Period of the New Ordinary Shares

During 22-30 July 2021 (business days only) from 9:00 am – 3:30 pm.

5.2 Subscription Method and Place for Subscription of New Ordinary Shares

5.2.1 Subscription Method of New Ordinary Shares

The subscribers can subscribe for new ordinary share during 22-30 July 2021 (business days only) from 9:00 am – 3:30 pm.

The subscribers are required to fill out the details in the Subscription Form (Enclosure 3) clearly and accurately and signed with the name of subscriber and make payment for such subscription of shares in full (as detailed under Clause 5.3) and prepare required documents (as detailed under Clause 5.4) and submit all relevant documents as follows:

- For the shareholders having trading account

For the shareholders having securities trading account and holding shares via the scripless system, such shareholders shall contact the securities company (broker) in which the shareholders have securities trading account and have the Company' shares deposited in order for the securities company to collect relevant documents and submit such documents to the Subscription Agent at the place for subscription of new ordinary shares as detailed under Clause 5.2.2.

- For the shareholders not having trading account or who wish to submit documents in person manually

The shareholders submit relevant documents in person manually to the Subscription Agent at the place for subscription of new ordinary shares as detailed under Clause 5.2.2.

5.2.2 Place for Subscription of New Ordinary Shares

The subscribers or their proxies or the securities company shall subscribe shares and submit required documents at the Subscription Agent during 22-30 July 2021 (business days only) from 9:00 am – 3:30 pm at the following name and location: (Please refer to location map in Enclosure 2)

Name	: I V Global Securities Public Company Limited
Address	: 18th Fl. Mercury Tower 540, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Telephone	: 02-658-5800 Ext. 410, 501, 526 or 02-658-5741

The Company (by the Subscription Agent) **shall not accept any subscription by postal mail and facsimile.**

The Company by the Subscription Agent reserves the rights to consider that the subscribers who do not deliver the required documents within the subscription period, **do not wish to exercise their subscription rights.**

5.3 Payment Method for Subscription of New Ordinary Shares

The payment method is one of the following:

5.3.1 In case of payment by money transfer

- Deposit / transfer money into the Company's account as follow:

Account Name	: International Research Corporation Public Company Limited for subscription of newly issued ordinary shares
Bank	: Kasikorn Bank, New Phetchaburi Rd. Branch
Account Type	: Saving Account
Account No.	: 100-892-1365

- Deposit / transfer only one payment for full per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Transfer money from shareholder's account only. Money transfer from account of other individuals and/or juristic person is prohibited, except for subscription from Thai NVRD Co., Ltd ("NVDR")
- Write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the evidence of money transferred or pay-in slip.
- Payment period for money transfer
Cash transfer Every day, from 22–30 July 2021 (Starting from 22 July 2021, 8.00 am. to 30 July 2021, 3.30 pm.)

Cheque transfer 22-27 July 2021 and such cheque must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than July 27, 2021.

- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

5.3.2 In case of payment by Cheque, Cashier Cheque or Draft

- Make the payment by Cheque, Cashier Cheque or Draft and shall be crossed Account Payee Only and made payable to “**International Research Corporation Public Company Limited for subscription of newly issued ordinary shares**” and must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than July 27, 2021.
- Make full payment by only one cheque, cashier cheque or draft per one Subscription Form for both subscription for shares in accordance with the right and subscription for shares exceeding the right (Oversubscribe).
- In case of making payment by personal cheque, such cheque must be shareholder’s cheque only. Cheque payment by other individuals and/or juristic persons is prohibited except for subscription from NVDR.
- Write the shareholder’s register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber’s name, surname, and telephone number at the back of the cheque, cashier cheque or draft.
- Payment period for cheque, cashier cheque or draft is during 22-27 July 2021. Such cheque must be collected by clearing house in Bangkok within the next business day and must be dated no later than July 27, 2021.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the amount of net payment received as the intended subscription.

5.3.3 In case of payment by money transfer through BAHTNET

- Make a subscription payment via money transfer through BAHTNET to the account “International Research Corporation Public Company Limited for subscription of newly issued ordinary shares” No. 100-892-1365, saving account, Kasikorn Bank, New Phetchaburi Rd. Branch, payable during BAHTNET system operating hours of each bank from 22-30 July 2021 (business days only).

- The subscribers will be responsible for BAHTNET transaction fee (if any). The amount of share subscription must be net of bank fee, and other related expense(s) and fee(s) (if any). The Company by the Subscription Agent shall consider the amount of net payment received as the intended subscription.

In this regard, the Company (by the Subscription Agent of the Company) **does not accept the payment for shares by cash.**

5.4 Required Documents for Subscription of New Ordinary Shares

The subscribers shall be required to submit documents for new ordinary share subscription as follows:

- 1) Subscription Form (Enclosure 3) that has been correctly, completely, and clearly filled in and signed with the name of subscriber. Each subscriber, in any case, shall only submit one Subscription Form per one Certificate of Subscription Entitlement.
- 2) Certificate of Subscription Entitlement (Enclosure 6) issued by Thailand Securities Depository Company Limited.

In the case that the subscribers shall not receive the Certificate of Subscription Entitlement, please contact Thailand Securities Depository Company Limited, telephone number 02-009-9999.

- 3) Evidence of payment for subscription of new ordinary shares

Shareholders shall select payment method for new ordinary shares as Clause 5.3 and attach payment evidence by the following:

- In case of payment by money transfer via bank counter

Attach the evidence of payment or pay-in slip (original) as detailed under Clause 5.3.1 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the evidence of the payment or pay-in slip.

- In case of payment by money transfer via Internet Banking/ Mobile Banking

Attach the evidence of payment by printing from Internet Banking/Mobile Banking system with certified true copy and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the evidence of the payment.

- In case of payment by Cheque, Cashier Cheque or Draft

Attach the cheque, cashier cheque or draft as detailed under Clause 5.3.2 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the cheque, cashier cheque or draft.

The amendment/ cross-over/ change of any text on the Cheque is prohibited. The subscription agent reserves the right to refuse to accept the Cheque with the amendment/ cross-over/ change of any text in all cases.

4) Identification documents

- Thai Individual

- A valid certified true copy of Thai national identification card or
- A certified true copy of the valid national Identification Card. For lifetime Identification Card, please provide the certified true copy of Identification Card, with addition of the certified true copy of house registration or
- In the event that the Identification Card has expired and cannot be renewed, a certified true copy of the house registration containing 13-digit identification number or a certified true copy of any other official documents containing 13-digit identification number is required and
- In the case that the subscribers are minor, a valid certified true copy of identification card of his/her guardian (parents) and house registration are required and
- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription and
- In the case of change of first name or surname, which causes the name of shareholders to be different from the share register book on Record Date as of July 7, 2021 or in the Certificate of Subscription Entitlement for new ordinary shares (Enclosure 6), a certified true copy of the official document evidencing the change of first name or surname shall be enclosed.

- Foreign Individual (who resides in Thailand)

- A valid certified true copy of passport or alien certificate.

- Thai Juristic Person
 - A copy of an affidavit issued by the Ministry of Commerce is not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of such authorized director(s) of the juristic person.
 - Foreign Juristic Person
 - A copy of the certificate of incorporation and corporate affidavit issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized director(s) of such juristic person and
 - All certified copies of each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.
- 5) In the case that the subscribers wish to deposit the allocated shares with Thailand Securities Depository Company Limited under the issuer account number 600, the subscribers please fill in the form "U.S. Indica Checklist (For Individual & Juristic Person)" and "Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)" (Enclosure 4) according to Foreign Account Tax Compliance Act (FATCA).
 - 6) Power of Attorney to act for and on behalf of the subscriber (the form can be referred to Enclosure 5) affixed with THB 30 stamp duty (for power of attorney appointment) together with a valid certified true copy of national identification card of the representative and attorney.
 - 7) In the case of submitting documents through a securities company where the shareholder has a securities trading account and has the company's ordinary shares deposited ("Broker"). The power of attorney for the broker is not required.

5.5 Condition for Subscription of New Shares

- 1) A completion of the subscription will be valid when the Company has collected the fund of the cheque, cashier cheque, or draft for payment of share subscription.
- 2) Shareholders who subscribed and made payment for the purchase of shares will have no rights to cancel the subscription.
- 3) If shareholders cannot comply with payment for the share subscription, or the Company cannot collect payment under any circumstances, not by the fault of the Company, within the period of the subscription and payment terms specified, and/or the incomplete of subscription application, the subscription will be waived. The Company reserves the rights to not allocate new shares to such shareholder.
- 4) Shareholders who do not subscribe or comply within the specified period will be considered and waived the rights to subscribe at this time.

5.6 Method of Refund of the Subscription Amount (If any)

In case that the shareholders receive allocated shares less than their intention while they fully pay the subscription payment, the Company shall refund the money (without any interest) to the shareholders via crossed cheque issuance and deliver by registered postal mail to the shareholders at the address as appeared in the share register book on the Record Date of July 7, 2021. The cheque shall be delivered to shareholders within 15 business days after the end of subscription period (which falls on July 30, 2021). It shall be deemed that the subscriber has duly received the refund in the proportion of shares that have not been allocated or that have not been fully allocated after such crossed cheque delivered by registered postal mail to the address specified in the share register book. The subscriber shall no longer be able to claim an interest or damages from the Company or from the Subscription Agent. The subscriber shall be responsible for any related fees from cash withdrawal of crossed cheque.

5.7 Delivery Process of Securities

The subscribers shall choose either procedure for the Company to implement as follows:

- 5.7.1 In the event that the subscriber wishes to deposit shares in the securities company's account in which the subscriber has a securities trading account, the Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositor". Thailand Securities Depository Company Limited. (the "Securities Depository") and securities company will record the account balance for the deposited number of shares and issue the evidence of deposit to the subscriber

within 15 business days from the last day of the subscription period. The subscriber can trade the allocated shares on the Stock Exchange of Thailand (the “SET”) as soon as the SET approves the shares to be traded on the SET.

In case of Clause 5.7.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit shares, otherwise the company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

The shareholders who exercise their rights to subscribe must specify the securities company code (as specified on the back of the subscription form for new ordinary shares (Enclosure 3)) where the shareholder has a securities trading account and specify the securities trading account number to which the subscriber intends to transfer. The Company is unable to transfer shares to the trading account for incorrect company code or trading account number specification. The company is not responsible for any loss or delay.

If the aforementioned details are incomplete, the company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

- 5.7.2 In the event that the subscriber intends to deposit shares in the Issuer Account, the Company shall deposit the allocated shares with “Thailand Securities Depository Company Limited”. The Securities Depository shall record the allocated number of shares to account number 600 of International Research Corporation Public Company Limited, and issue evidence of deposit to the subscriber within 15 business days from the end of the subscription period. When the subscriber wants to sell shares, the subscribers are required to withdraw shares from the issuer account number 600 by contacting the securities company. There may be an operating fee as specified by Thailand Securities Depository and/or the securities company. In this case, the subscriber will be able to sell the allocated shares on the SET after the SET approve the shares to be traded on the SET and the subscriber has proceeded to withdraw shares from the issuer account number 600.

In this case, the subscriber must fill in “U.S. Indica Checklist (For Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4), with the relevant documents required by the Securities Depository. If there is any indication that the subscriber is

a US citizen under FATCA law, the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

5.7.3 In the case of requesting share certificate in the name of the subscriber, the Thailand Securities Depository, as the company's registrar, will deliver share certificates according to the allocated number of shares by registered postal mail in accordance with the name and address in the share register book within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the SET until receiving the share certificate. The subscriber may receive a share certificate after the Company's shares have been approved for trading on the SET.

However, if the subscriber does not choose any case in the subscription form, the Company reserves the right to issue a share certificate in the name of the subscriber in accordance with Clause 5.7.3.

5.8 Cancellation of the Subscription Rights

Shareholders who do not exercise their rights or make a payment within the allotted time, or the Cheque, Cashier Cheque or Draft is not honored, or incompletely or unclearly fill in the details in the share subscription form within the specified period, it shall be deemed that such shareholders do not wish to exercise their subscription rights.

5.9 Other Related Information

- 1) For the subscription and payment for the new ordinary shares, the Company's officer (by the Company's subscription agent) will sign to issue the evidence of the subscription (Ending part of the Subscription Form) to the subscriber. The subscription is complete when the Company can collect the payment from transfer, cheque, cashier cheque, or draft within the subscription period and payment in accordance with the Company's specification.
- 2) Shareholders who have subscribed and paid for the shares are unable to revoke their subscription.
- 3) Name of the subscriber and the account owner must be the same. If the trading account belongs to other, the new ordinary shares will not be transferred. In this case, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.

- 4) Please specify the correct securities company code and trading account number to which subscribers would like to deposit the allocated securities, otherwise shares cannot be properly transferred, and the Company by the subscription agent will not take responsibility for any delay in tracking shares or loss. In case that shareholders do not fill in details completely, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.
- 5) If shareholders fail to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in any case that is not the Company's fault, either in whole or in part, within the subscription and payment period or the subscriber has incompletely or unclearly filled the Subscription Form or incompletely submitted the required subscription documents, the Company shall be entitled to deem that the said shareholders have waived their subscription rights.
- 6) In case the Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49 percent of the total number of paid-up shares, the Company reserves the rights not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the rights to further allocate the shares remaining from such allocation.
- 7) In the case that the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the rights to consider the payment received as the intended subscription.
- 8) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the rights to consider the allocation for each subscriber.
- 9) The Company (by the Subscription Agent) hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the subscription or any information regarding the subscription of the new ordinary shares as deemed necessary in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's new ordinary shares.

6. Objectives of the Capital Increase

The Company expects to use the net proceeds for both internal working capital and working capital for current projects and a list of Company's forthcoming projects, on which the Company expects to embark soon.

The Company's main business is ICT integrated solution business, namely, total enterprise solution and service provider. The Company currently owns several projects, as well as forthcoming project in 2021 with THB 1,000 Million in project value. The forthcoming project composes of various projects. There are 3 Sale and Install Projects, 6 Maintenance Project and 1 Rental Project. The Company will source capital from borrowing from financial institutions approximately 70 percent of the project cost value and approximately 30 percent of the project cost value from the working capita

l of the business including part of fund received from the capital increase and/or the working capital of the Company. As a result, the forthcoming project in 2021 will enhance revenues and company's value while requires additional fund for working capital to operate all forthcoming projects. The working capital is considered as important part, supporting all projects to continue the operation, improving effective management, and allow the Company to increase credibility for the customer. These results will both add value to the Company in the long-run, and basically improve company's financial performance.

7. Benefit which the Company will receive from the capital increase / the allocation of new shares

As a result of capital increase, the Company can generate sufficient working capital to support both current projects in which the company is managing, and the upcoming projects with project value of THB 1,000 Million, which will generate revenues from sales and services directly. The proceeds from capital increase will support in upcoming projects as a working capital, allowing the company to mitigate liquidity risk and improve efficiency of management in project operation. The Company, thus, can deliver service more responsive to customer's needs, which contribute to Company's reputation, and drive the consistency of project procurement. Thus, the proceeds from capital increase will mitigate financial risk and enable the Company to expand the business in the long run.

8. Benefit which the shareholders will receive from the capital increase / the allocation of new shares

8.1 Dividend policy

The Company has a dividend payout policy of approximately 50% of net profit after tax or as appropriate. The payment, however, depends on approval from shareholder's meeting, investment plan, and other unforeseeable factors.

The subscribers for new ordinary shares in this occasion will be entitled to receive dividends from the business operations starting from when the subscribers are registered as the shareholders of the Company by having the name presented in the share register book of the Company.

8.2 The shareholders will benefit from potential increase of the Company's value

The Company can generate more revenues from backlog projects. The proceeds from capital increase will support as a working capital to increase liquidity to all upcoming projects, improving Company's management and operation, as well as improve the brand reputation to the customers, and drive the consistency of project procurement. Moreover, The Company can increase financial performance, and company's value.

9. Other information necessary for shareholders in investing in new ordinary shares

9.1 Control Dilution

If all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 41.61 percent.

The control dilution can be calculated as follows:

$$\begin{aligned} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{181,250,000}{(254,299,746 + 181,250,000)} \\ &= 41.61 \text{ percent} \end{aligned}$$

9.2 Price Dilution

If all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted and decreased by 18.65 percent.

The price dilution can be calculated as follows:

$$\begin{aligned}
&= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
&= \frac{1.45 - 1.18}{1.45} \\
&= 18.65 \text{ percent}
\end{aligned}$$

Market price before offering is calculated from the volume weighted average of the Company's share price 15 consecutive trading days prior to the Board of Directors' Meeting dated February 18, 2021 (during from January 27, 2021 to February 17, 2021) which is equivalent to THB 1.45 per share.

Market price after offering is calculated from:

$$\begin{aligned}
&= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
&= \frac{(1.45 \times 254,299,746) + (0.80 \times 181,250,000)}{254,299,746 + 181,250,000} \\
&= \text{THB 1.18 per share}
\end{aligned}$$

9.3 Earnings per Share Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, the earnings per share (EPS) will be decreased by approximately 41.61 percent.

The earnings per share dilution as per the following calculation:

$$\begin{aligned}
&= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
&= \frac{0.10 - 0.06}{0.10} \\
&= 41.61 \text{ percent}
\end{aligned}$$

Whereas the earnings per share before the offering is calculated from the Company's net profit as of December 31, 2020, equivalent to THB 24.82 million. The number of paid-up shares before the offering is equivalent to 254.30 million shares.

Section 2: Preliminary Information of International Research Corporation Public Company Limited

1. Name and Location of the Company

Name : International Research Corporation Public Company Limited
(the "Company")

Ticker : IRCP

Company Registration No. : 0107546000024

Address : 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei
Subdistrict Khlong Toei District Bangkok

Telephone : 02-171-8601

Fax : 02-171-8602

Website : www.ircp.co.th

2. Business Types and Nature of Business Operation of the Company

2.1 Business Operation of the Company

2.1.1 Business Overview

IRCP Group has committed to operating business regarding Information and Communication Technology and expanding its operations into the business related to Information and Communication Technology continuously for 34 years. The Group has major achievements at national level by enlarging its core business, consisting of 5 business lines, namely Telecommunication, Enterprise Information Technology, Energy, Software Development, and Digital Broadcasting Radio and Television, with 4 subsidiaries. The business expansion is to increase business potential to cover customers' needs and support advancement and trend of technology more effectively, considered as integrated information and communication technology services, as well as business diversification by not relying solely on revenue from a particular business or customer group.

Major changes and developments in the past 3 years

International Research Corporation Public Company Limited (the Company) was founded by Thai executives and registered on August 29, 1986, with a registered capital of 1 million baht. The company started its business as a manufacturer of Thai language graphics cards used in computers, and subsequently expanded its business in IT field.

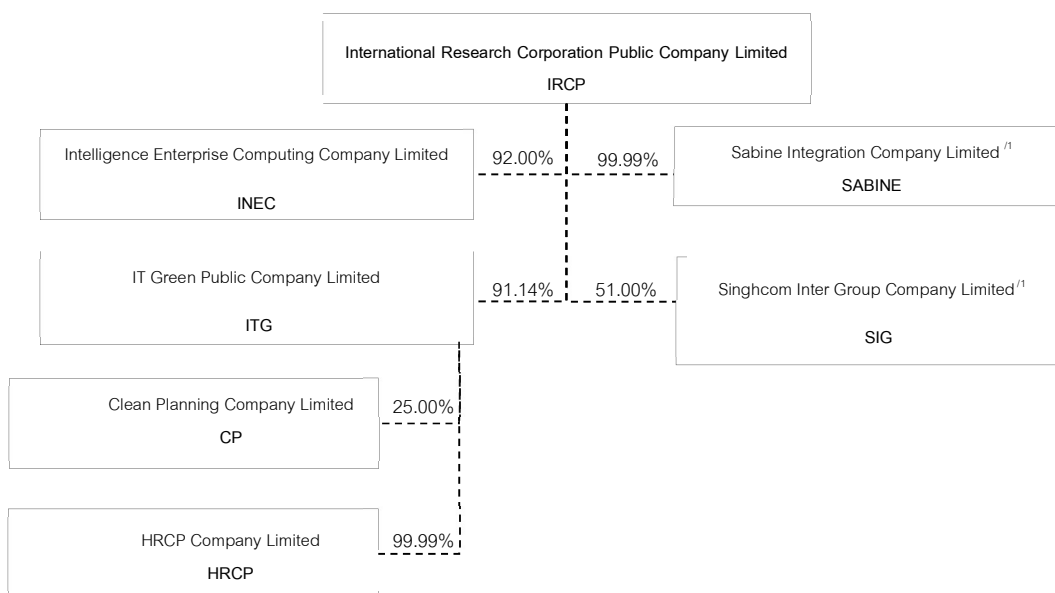
Major changes and developments in the past 3 years are as follows:

Year	Event
2018	- IRCP Group has ceased the business of IRCP Cloud Service Co., Ltd. (IRCP Cloud)

Year	Event
2019	<ul style="list-style-type: none"> - The Company was assessed for the quality of the 2019 Annual General Shareholder's Meeting from the Thai Investors Association according to the mission assigned by the Securities and Exchange Commission (SEC), it was rated "Excellent" with a score of 99 - The Company was rated by the Thai Institute of Directors Association (IOD) for the corporate governance of listed companies for the year 2019 at 4 stars or very good. - The Company moved its head office from Rama 9 to Column Tower, 7th floor. <p>AR business unit of IRCP, a software duplicator for Microsoft for OEM manufacturing type, ceased operation due to MICROSOFT LICENSING Company has requested to terminate the contract due to the changing of the current business environment to the Digital Download type. This factor affected the decreasing in volume of DVD duplication. The contract expired on July, 31, 2019</p>
2020	<ul style="list-style-type: none"> - TV Telecom Company Limited changed the company name to Sabai Integration Company Limited, where the Company holds 99.99%

2.1.2 Business Structure

International Research Corporation Public Company Limited currently has a paid-up capital of Baht 254,299,746. The Company operates fully integrated information technology business. There are 4 subsidiaries operating business under the parent company, namely IT Green Public Company Limited, Intelligent Enterprise Computing Co., Ltd., Sabine Integration Co., Ltd., and Singhcom Inter Group Co., Ltd. Details of operation of each company are as follows:



2.1.3 Revenue Structure

During the Year of 2018 – 2020 and 1st quarter of 2020, revenue structure of the Company and its subsidiaries is as follows:

Revenue Structure (THB Million)	2018		2019		2020		Quarter 1/2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues								
Revenues from system development service	441.28	40.86	392.38	41.19	355.52	37.73	63.96	31.49
Revenues from sales	623.59	57.75	529.04	55.54	487.78	51.77	127.29	62.67
Interest from finance lease	4.79	0.44	18.13	1.90	12.60	1.34	2.71	1.33
Other revenues	10.22	0.95	13.04	1.37	86.35	9.16	9.14	4.50
Total Revenue	1,079.88	100.00	952.59	100.00	942.26	100.00	203.11	100.00

Source: Financial statement of the Company for year 2018-2020 and 1st quarter of 2021, audited and/or reviewed by the auditor accredited by the SEC.

Business Operation

Company's current core business is a total enterprise solution and service provider. The Company delivered products developed by its parent company and subsidiaries, as well as products that the Company has been appointed as a distributor from leading global companies. In addition, the Company also provides information and communication technology services which can be divided into 5 business lines as follows:

1. Digital Broadcasting Solution

The Company operates as a consultant for design, equipment procurement, installation, project management, and maintenance of a fully integrated modern radio and television broadcasting system by offering world-renowned equipment and professional team with experience and work well recognized in the market to meet the needs of large corporate customers most efficiently.

2. Telecommunication

The Company operates business as a consultant for design, equipment procurement, installation, project management, and maintenance of modern integrated telecommunication systems by offering global-renowned equipment and professional team with experience and work well recognized in the market to respond requirements of large corporate customers most efficiently.

3. Information Technology

Information Technology Group This will change the concept of information management of customer. Currently, business operation requires a large amount of information, known as "Big

Data". Not only network system and internet stability, but the information storage system is also important as well. Moreover, the Data Preparation system, the Data Analytic system and the Data Visualization system are also necessary.

4. Smart City Technology

Smart City Technology Group (Smart City) will be a new business group that responds to the development of large cities in the provinces, and the secondary cities during the period of connecting to the large cities. In the early stage, the development will focus on technology related to public security (Public Security Technology). According to case study of smart cities in foreign countries, "CCTV" (CCTV system) will play an important role in capturing images of the events in each period, and thus are analyzed by images (Image Processing Analysis) for both instantaneous event (Real Time Search) and periodic event (Event Search) such as car searching (License Plate Recognition) or person search by face (Face Detection), etc.

5. Software Solution

Software Development not only provides system development services based on requirements of users in government agencies and state enterprises, but also provide the digital technology appropriate for customer behavior of the particular government agency.

The system development process starts from getting requirement, system design, prototyping, coding, and implementing. The Company has set up a team for software development and hired outsource which has high quality and accepts working conditions of the Company and customers as business partners.

2.2 **Operating Companies**

2.2.1 **International Research Corporation Public Company Limited (IRCP)**

IRCP operates information and communication technology business which can be classified into 5 groups, namely Digital Broadcasting Solution, Telecommunication, Information Technology, Smart City Technology, Software Solution

2.2.2 **IT Green Public Company Limited (ITG)**

ITG engages in a distribution of IT products and networking equipment for corporate clients by being a distributor of network equipment for computer dealers.

2.2.3 **Intelligence Enterprise Computing Company Limited (INEC)**

INEC engages in consulting services, information system development by providing consulting and maintenance services for computers and information technology networks.

3. List of Directors, Executives, and Shareholder Structure

3.1 Directors

The Company's Board of Directors as of January 16, 2021, consists of 9 members as follows:

No.	Name	Position
1.	Mr. Pracha Hetrakul	Chairman of the Board of Director
2.	Mr. Amnuay Thongsathitya	Vice Chairman of the Board of Director/ Independent Director
3.	Mr. Siwa Sangmanee	Independent Director
4.	Mr. Ekawat Piriyawarasakul	Independent Director
5.	Mr. Kungval Kusoltammaratana	Independent Director
6.	Mr. Nikom Vanichwatanarumlock	Director
7.	Mr. Dan Hetrakul	Director

Source: Information from the Company

3.2 Management

Management as of December 31, 2020, consists of 9 members as follows:

No.	Name	Position
1.	Mr. Dan Hetrakul	Chief Executive Officer
2.	Mr. Banluesak Phurungruang	Chief Financial Officer
3.	Mr. Nikom Vanichwatanarumlock	Director of the Risk Management and Corporate Governance
4.	Mr. Somsak Rattananichan	Vice President of Risk Management
5.	Mr. Thanawut Suwanhiran	Vice President of Project Management
6.	Mr. Niphon Sriphotitanon	Vice President of Engineering Consultants
7.	Mr. Sittisak Klongdee	Vice President of Software Solutions
8.	Mr. Anurit Wong-udom	Chief Marketing Officer
9.	Mr. Pattarapol Kangwansakul	Chief Legal Officer

Source: Information from the Company

3.3 Major Shareholder

The shareholder list as of May 31, 2021, is presented as follows:

No.	Shareholder Name	Number of Shares	% of Paid-up Capital
1.	Mr. Pracha Hetrakul	24,576,400	9.66
2.	Mr. Pongsak Phongnukrosiri	11,895,700	4.68
3.	Mr. Dan Hetrakul	11,163,570	4.39
4.	Ms. Sudarat Phongnukrosiri	9,269,200	3.64
5.	Ms. Piyada Phongnukrosiri	6,131,500	2.41
6.	Mr. Narong Thanuthummakul	5,353,200	2.11
7.	Mr. Yongyut Puaprasert	4,246,200	1.67
8.	Thai NVDR Company Limited	3,955,557	1.56

No.	Shareholder Name	Number of Shares	% of Paid-up Capital
9.	Mr. Prasert Ruampakdeekul	3,500,000	1.38
10.	Mr. Anan Akaraphutthiporn	3,422,800	1.35
Total shares held by major 10 shareholders		83,514,127	32.84
Other shareholders		170,785,619	67.16
Total		254,299,746	100.00

Source: Information from the Company

4. History of the Capital Increase and Dividend Payment for the Past 3 Years

4.1 Capital Increase for the Past 3 Years

- None -

4.2 Dividend Payment for the Past 3 Years

- None -

5. Details of the Subsidiary Companies

5.1 Subsidiaries

Company Name IT Green Public Company Limited (“ITG”)
Address 23/87-89 Soi Soonvijai Rama 9 Road, Bangkok, Huay-Kwang Bangkok 10320
Business Type Distribution of IT products and networking equipment for corporate clients
Registration No. 0107558000237
Registered Capital THB 50 million
Shareholding % 91.14

Company Name Intelligence Enterprise Computing Company Limited (“INEC”)
Address 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict
Khlong Toei District Bangkok 10110
Business Type Consulting services and information system development
Registration No. 0105547161470
Registered Capital THB 2.50 million
Shareholding % 92.00

Company Name Sabine Integration Company Limited (“SABINE”)
Address 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict
Khlong Toei District Bangkok 10110
Business Type Consulting services and information system development

Registration No.	012553500478
Registered Capital	THB 35.00 million
Shareholding %	99.99
Company Name	Singcom Intergroup Company Limited ("SIG")
Address	199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict Khlong Toei District Bangkok 10110
Business Type	Consulting services and information system development
Registration No.	0105559036624
Registered Capital	THB 10.00 million
Shareholding %	51.00

Section 3: Financial Information

1. Consolidate Financial Statement of 2018 – 2020 and 1st quarter of 2021

Table shows statement of financial position, statement of comprehensive income, cash flows statement and financial ratio from January 1 to December 31 for year 2018 to 2020 and 1st quarter of 2021 as follows:

1.1 Statement of Financial Position

Consolidated statement of financial position of the Company and its subsidiaries as of December 31, 2018 – 2020 and 1st quarter of 2021 is presented as follows:

Statement of Financial Position (THB Million)	2018		2019		2020		March 31, 2021	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Assets								
Current assets								
Cash and cash equivalents	215.15	17.9	64.46	5.97	43.59	4.57	66.32	7.18
Trade and other accounts receivable	333.22	27.72	493.17	45.69	442.46	46.42	329.29	35.63
Current portion of receivables under installment sale agreements	63.33	5.27	-	-	-	-	86.96	9.41
Inventories	81.58	6.79	52.92	4.9	45.39	4.76	40.56	4.39
Current Tax Assets	-	-	12.19	1.13	7.01	0.74	3.20	0.35
Other Current Assets	23.95	1.99	4.22	0.39	7.49	0.79	8.03	0.87
Total current assets	717.23	59.67	626.96	58.08	545.94	57.28	534.36	57.83
Non-current assets								
Restricted deposits at financial institutions	104.34	8.68	100.8	9.34	90.64	9.51	90.64	9.81
Investment in associate	5.46	0.45	4.1	0.38	0.23	0.02	0.00	0.00
Trade and other non-current receivables	320.55	26.67	302.12	27.99	231.21	24.26	0.00	0.00
Property, plant, and equipment	20.89	1.74	25.41	2.35	21.34	2.24	213.05	23.06
Right-of-Use assets	-	-	-	-	23.38	2.45	21.04	2.28
Intangible assets	2.74	0.23	2.03	0.19	1.33	0.14	21.92	2.37
Leasehold rights	0.79	0.07	-	-	-	-	1.16	0.13
Deferred Tax Asset	11.8	0.98	0.8	0.07	0.89	0.09	0.92	0.10
Refundable withholding tax	-	-	9.25	0.86	21.34	2.24	24.10	2.61
Other non-current assets	18.14	1.51	7.93	0.73	16.82	1.76	16.88	1.83
Total non-current assets	484.71	40.33	452.44	41.92	407.17	42.72	389.70	42.17
Total assets	1,201.93	100	1,079.40	100.00	953.11	100.00	924.06	100.00
Liabilities and shareholders' equity								

Statement of Financial Position (THB Million)	2018		2019		2020		March 31, 2021	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Current liabilities								
Short-term loans from financial institutions	375.47	31.24	378.64	35.08	351.49	36.88	340.14	36.81
Trade and other account payable	292.68	24.35	270.8	25.09	165.83	17.40	199.25	21.56
Current Contract Liabilities					88.43	9.28	99.46	10.76
Current portion of long-term loans from financial institutions	201.68	16.78	148.86	13.79	110.83	11.63	58.27	6.31
Current portion of lease liabilities	1.45	0.12	1.25	0.12	5.38	0.56	5.39	0.58
Short-term loans from related parties	-	-	-	-	11.70	1.23	11.00	1.19
Corporate income tax payable	-	-	0.16	0.02	0.00	0.00	0.16	0.02
Other current provisions	-	-	58.32	5.4	9.53	1.00	9.70	1.05
Other current liabilities	19.11	1.59	14.29	1.32	7.47	0.78	7.28	0.79
Total current liabilities	890.4	74.08	872.32	80.82	750.65	78.76	730.65	79.07
Non-current liabilities								
Long-term loans from financial institutions	-	-	-	-	-	-	39.86	4.31
Lease liabilities	1.51	0.13	0.26	0.02	18.3	1.92	16.95	1.83
Deferred tax liabilities	-	-	0.42	0.04	0.07	0.01	0.07	0.01
Non-current provisions for employee benefit	19.6	1.63	14.93	1.38	15.27	1.60	15.22	1.65
Total non-current liabilities	21.11	1.76	15.61	1.45	33.64	3.53	72.11	7.80
Total liabilities	911.51	75.84	887.92	82.26	784.28	82.29	802.76	86.87
Shareholders' equity								
Authorized share capital	320.54	26.67	320.54	29.7	320.54	33.63	320.54	34.69
Issued and paid-up share capital	254.3	21.16	254.3	23.56	254.3	26.68	254.30	27.52
Premium on ordinary shares	117.15	9.75	117.15	10.85	117.15	12.29	117.15	12.68
Retained earnings (deficits)								
Legal reserve	25.43	2.12	25.43	2.36	25.43	2.67	25.43	2.75
Unappropriated	-90.13	-7.5	-185.81	-17.21	-209.24	-21.95	-256.23	-27.73
Total equity attributable to owners of the parent	306.75	25.52	211.07	19.55	187.64	19.69	140.66	15.22
Non-controlling Interests	-16.33	-1.36	-19.59	-1.82	-18.82	-1.97	-19.35	-2.09
Total shareholders' equity	290.43	24.16	191.47	17.74	168.83	17.71	121.30	13.13
Total liabilities and shareholders' equity	1,201.93	100.00	1,079.40	100.00	953.11	100.00	924.06	100.00

Source: Consolidated financial statements of the Company for the year 2018 – 2020 and 1st quarter of 2021, audited and/or reviewed by the auditor accredited by the SEC.

1.2 Statement of Comprehensive Income

Consolidated statement of comprehensive income of the Company and its subsidiaries for year 2018 – 2020 and 1st quarter of 2021 is presented as follows:

Income Statement (THB Million)	2018		2019		2020		Jan-Mar 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues								
Revenue from system development services	441.28	40.86	392.38	41.19	355.52	37.73	63.96	31.49
Revenue from sales	623.59	57.75	529.04	55.54	487.78	51.77	127.29	62.67
Interest Income	4.79	0.44	18.13	1.9	12.6	1.34	2.71	1.33
Other Income	10.22	0.95	13.04	1.37	86.35	9.16	9.14	4.50
Total Revenue	1,079.88	100	952.59	100	942.26	100	203.11	100.00
Expense								
Cost of system development services	390.74	36.18	302.54	31.76	301.3	31.98	63.09	31.06
Cost of sales	524.66	48.58	463.77	48.68	414.31	43.97	102.88	50.65
Distribution Cost	58.48	5.42	60.33	6.33	50.44	5.35	12.35	6.08
Administrative expenses	131.61	12.19	125.7	13.2	111.82	11.87	75.33	37.09
Other Expense	-	-	41.1	4.31	-	-	-	-
Total expenses	1,105.49	102.37	993.43	104.29	877.88	93.17	253.65	124.89
Operating Profit	-25.61	-2.37	-40.83	-4.29	64.38	6.83	-50.55	-24.89
Finance Cost	28.51	2.64	30.94	3.25	31.51	3.34	6.15	3.03
Share of profit (loss) of investment in associate	-2.38	0.22	-2.61	0.27	-3.88	0.41	10.52	5.18
Profit (loss) before income tax expense (tax income)	-56.5	-5.23	-74.38	-7.81	28.99	3.08	-46.19	-22.74
Income tax expense (tax income)	4.34	0.4	30.17	3.17	4.17	0.44	1.34	0.66
Profit (loss) for the period	-60.83	-5.63	-104.55	-10.98	24.82	2.63	-47.52	-23.40
Profit (for Non-controlling interest)	-9.31		-3.07	3.17	17.31	0.44	-0.54	-0.26
Profit (for Parent Company)	-51.52		-101.48	-10.98	7.51	2.63	-46.99	-23.14

Source: Consolidated financial statements of the Company for the year 2018 – 2020 and 1st quarter of 2021, audited and/or reviewed by the auditor accredited by the SEC.

1.3 Cash Flows Statement

Consolidated cash flows statement of the Company and its subsidiaries for year 2018 – 2020 and 1st quarter of 2021 is presented as follows:

Cashflow Statement (Unit: THB Million)	2018	2019	2020	2021 (Jan-Mar)
Cash flows from operating activities	(116.90)	(65.42)	58.74	40.51
Cash flows from investing activities	(17.77)	(8.65)	7.15	13.37
Cash flows from financing activities	289.08	(76.62)	(86.77)	(31.15)
Net increase (decrease) in cash and cash equivalents	154.42	(150.69)	(20.87)	22.73
Cash and cash equivalents at beginning of year	60.72	215.15	64.46	43.59
Cash and cash equivalents at end of year	215.15	64.46	43.59	66.32

Source: Consolidated financial statements of the Company for the year 2018 – 2020, audited and/or reviewed by the auditor accredited by the SEC.

1.4 Management Discussion and Analysis

Year 2020

International Research Corporation Public Company Limited would like to submit financial statement for the year ended December 31, 2020, which has been audited by the auditor. The company's operating results in the consolidated financial statements for the year ended December 31, 2020, reported net profit attributable to owner of the parent of Baht 7.50 million as compared to the same period last year with a loss of Baht 101.49 million.

1. The Company's total revenue in 2020 of Baht 942.26 million which decreased from 2019 by 1.08%, as a result of the following details.
 - Revenue from System Development Service decreased by 9.39% due to the impact of the Covid-19 situation affecting some projects that required the travel to work in provincial areas. Staff cannot enter to work according to the plan which has resulted in delays in operation and delivery of work than planned. As a result, the delivery period must be extended and affected the recognition of revenue from the project.
 - Most revenue from sales came from operations of subsidiaries. In 2020, revenue from sales reduced by 7.80% due to the high competition in terms of products, prices and distribution models.
 - Interest income under financial lease agreements decreased in line with the gradual decrease in the value of the lease.

- Other income increased by Baht 73.31 million or 562.02%. This was due to the Company has reduced its provision estimate from the Revenue Department's appeal for 2014 corporate income tax of Baht 38.87 million and other provisions of Baht 20.99 million. In addition, the Company recorded revenue from the refunds of fines of Baht 14.52 million.
2. Total expenses of the Company in 2020 totaled Baht 877.88 million, a decrease of 11.63% from the previous year as the following details.
 - Cost of system development services decreased by 0.41%, cost of sales and selling expenses decreased by 10.66% and 16.38%, respectively, in line with the decrease in revenue from system development service and sales revenue.
 - Administrative expenses reduced by Baht 13.88 million or 11.04% as a result of controlling operating expenses of the Company and its subsidiaries.
 - In the previous year, the Company had other expenses of Baht 41.10 million due to the recognition of contingent liabilities from tax assessment.
 3. The financial cost of 2020 increased by Baht 0.57 million or 1.85% from the previous year due to the withdrawal of credit from the credit limit stipulated by the Bank for the project, which was in accordance with the normal plan.
 4. In 2020, the Company had a share of loss in associate of Baht 3.88 million as compared to the previous year, which had a share of loss in associate of Baht 2.61 million, an increase of 48.67%.
 5. Corporate income tax for 2020 reduced by Baht 26 million or 86.17% from the previous year. This was due to last year the company had the adjustment of provisions and tax expenses, and the reversal of deferred tax assets recognized in the previous period as expenses.
 6. As aforementioned above, the Company's operating results for the year 2020 represented net profit of Baht 24.82 million as compared to net loss of Baht 104.55 million last year. Net profit attributable to the parent in 2020 was Baht 7.50 million as compared to the same period last year with a net loss of Baht 101.49 million, an increase of 107.39%.

Operating Result of 1st Quarter/2021, ended March 31, 2021

- Revenue from system development services in Q1/2021 of Baht 63.96 million increased by Baht 11.37 million, or 21.62% from the same quarter of last year. Revenue from sales of Baht 127.29

- million increased by Baht 31.06 million, or 32.28% from the same quarter of last year, derived from the performance of the subsidiary in the distribution of IT products for the organization.
- Other revenues amounted to Baht 9.14 million, an increase of Baht 8.08 million, or 762.55%, from the same quarter of last year. This was due to the subsidiary recorded gain on the disposal of investments of Baht 4.26 million and the Company had revenues of Baht 3.95 million from the reduction in the provision of other liabilities.
 - The cost of system development services for the project in Q1/2021 amounted to Baht 63.09 million, an increase of Baht 14.75 million or 30.51% from the same quarter of last year. The cost of sales for non-project of the subsidiary amounted to Baht 102.88 million, an increase of Baht 18.59 million or 22.06% from the same quarter of last year. Distribution costs for Q1/2021 of Baht 12.35 million increased by Baht 1.60 million or 14.92% from the same quarter of last year, in line with the increase of sales revenue from subsidiaries.
 - Administrative expenses in Q1/2021 amounted to Baht 75.33 million, an increase of Baht 38.64 million, due to the Company recorded an expected credit loss in accordance with Thai Financial Reporting Standards 9 (TFRS 9) of Baht 44.49 million in this quarter. If such expected credit loss was not included, the administrative expenses for Q1/2021 will be Baht 30.84 million, a decrease of Baht 3.51 million or 10.21% from the same quarter of last year.
 - Finance costs in Q1/2021 amounted to Baht 6.15 million, a decrease of Baht 2.30 million or 27.23% from the same quarter of last year.
 - The Company recorded the profit sharing on investment in associate amounted to Baht 10.52 million in Q1/2021. Meanwhile, the loss sharing on investment in associate of Q1/2020 was Baht 0.60 million.
 - In Q1/2021, the Company had a loss before income tax of Baht 46.19 million as compared to the same quarter of last year of Baht 35.87 million. Losses increased by Baht 10.32 million, or 28.75%. Tax expense for Q1/2021, amounted to Baht 1.34 million increased by Baht 1.44 million or 14.53 times due to the taxable profit of the subsidiary.
 - Consequently, the Company had a net loss of Baht 47.52 million in Q1/2021 as compared with the same quarter of last year of Baht 35.77 million, an increase of net loss of Baht 11.75 million or 32.85%. Net loss attributable to owners of the parent amounted to Baht 46.99 million as compared with the same quarter of last year, which a net loss attributable to owners of the parent was Baht 34.61 million.