



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

– Translation –

Ref. IRCP - FA 002/65

July 20, 2022

Subject: Notification of the utilization of capital increase

To: President

The Stock Exchange of Thailand

According to International Research Corporation Public Company Limited (the “Company”) has offered new ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) and has offered convertible debenture to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund I (“AO Fund I”), who are not connected persons of the Company. The Company would like to summarize the report on the use of capital received from the capital increase as follows:

1. Report on the use of the capital increase received from the issue of new ordinary shares to the existing shareholders during July 22, 2021 - August 13, 2021 in the amount of 159,001,931 shares at the offering price of Baht 0.80 per share, which the Company received Baht 125.94 million in aggregate net proceeds after deducting capital increase expenses as the following details:

Unit: Million Baht

Purpose	Amount of use during Aug-Dec 2021	Amount of use during Jan-Jun 2022	Balance as of June 30,2022
1. Repayment of bank loans for the investment purposes in the existing projects	63.66	-	-
2. To invest in the projects that are currently in operation	36.22	26.06	

2. Report on the use of the capital increase received from the issue of convertible debenture during March 23, 2022 - June 30, 2022 to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund I (“AO Fund I”) in the amount of Baht 80 million, which the Company received Baht 68.58 million in aggregate net proceeds after deducting related expenses as the following details:



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Purpose	Amount of use during Mar – Jun 2022	Balance as of June 30,2022
1. To use as the Company's working capital	37.90	-
2. To invest in the projects that are currently in operation	30.68	-

Please be informed accordingly.

Yours faithfully,

-Signed-

(Mr.Dan Hetrakul)
Chief Executive Officer