



International Research
Corporation Public Co., Ltd.

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FA-IRCP 65/002

May 17, 2022

Subject: Management Discussion and Analysis (MD&A) for Q1/2022 ended March 31,2022

To: The President
The Stock Exchange of Thailand

International Research Corporation Public Company Limited would like to clarify the operating results for Q1/2022 ended 31 March 2022 which represents net profit attributable to owners of the parent in the amount of Baht 12.42 million (earnings per share of Baht 0.03) as compare with net loss of Baht 46.99 million (loss per share of Baht 0.18) in the same quarter of last year, an increase of Baht 59.41 million or 126.43% as follows:

- Revenue from system development services in Q1/2022 of Baht 163.93 million increased by Baht 99.96 million, or 156.28% from the same quarter of last year. Revenue from sales which derived from the performance of the subsidiary in the distribution of IT products for the organization in the amount of Baht 149.33 million increased by Baht 22.04 million, or 17.32% from the same quarter of last year.
- Other revenues amounted to Baht 4.08 million, a decrease of Baht 5.06 million or 55.34% from the same quarter of last year. This was due to the subsidiary had gain on the disposal of investments of Baht 4.26 million in the first quarter of last year.
- The cost of system development services for the project in Q1/2022 amounted to Baht 140.07 million, an increase of Baht 76.98 million or 122.02% from the same quarter of last year. The cost of sales for Q1/2022 amounted to Baht 127.41 million, an increase of Baht 24.52 million or 23.84% from the same quarter of last year, in line with the increase of sales revenue from subsidiaries.

- Administrative expenses of Q1/2022 amounted to Baht 20.47 million, a decrease of Baht 54.87 million or 72.83% from the same quarter of last year. This was 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 the first quarter of last year.
- Finance costs of Q1/2022 amounted to Baht 3.48 million, a decrease of Baht 2.67 million or 43.43% from the same quarter of last year.
- In the first quarter of last year, the Company recorded the profit sharing on investment in associate amounted to Baht 10.52 million which such investment was disposed in Q1/2021.
- In Q1/2022, the Company had a profit before income tax of 15.70 million baht, compared to the same quarter of last year which had a loss of Baht 46.19 million, resulting in income tax expenses for Q1/2022 amounted to Baht 3.16 million, an increase of Baht 1.82 million or 136.15% from the same quarter of last year.
- Consequently, the Company had a net profit of Baht 12.54 million in Q1/2022 as compared with the same quarter of last year which had a loss of Baht 47.52 million, an increase of net profit of Baht 60.06 million or 126.38%. Net profit attributable to owners of the parent amounted to Baht 12.42 million as compared with the same quarter of last year, which had a net loss attributable to owners of the parent in the amount of Baht 46.99 million.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Dan Hetrakul".

(Mr. Dan Hetrakul)

Chief Executive Officer