



POLAR_046/2022

5 August 2022

Subject : Management Discussion and Analysis for the three-month period ended June 30,2021

To : President

The Stock Exchange of Thailand

Polaris Capital Public Company Limited and its subsidiaries ("The Company") for the three-month period ended June 30, 2021, reported in loss attributable to equity holder of the Company amounting to Baht 4.44 million while the same period Q2/2020, loss was Baht 3.36 million, changes loss increase by Bath 1.08 million or 32%

The Company would like to clarify the operating results for the period Q2/20201 as follows:

1. Revenue from operating in the second quarter of 2021 decreased by Baht 0.32 million or 100% compared with the Q2/2020, mainly resulted from the reversal of liabilities to revenue amount baht 0.30 million, while in the Q2/2021 no income therefore decreased the whole amount.
2. Administrative expenses in the second quarter of 2021 amount Baht 4.12 million increase by Baht 0.90 million or 28% compared with the Q2/2020, mainly resulted from the increasing of annual fee-listing of The stock exchange of Thailand and professional fees.
3. Other expenses in the second quarter of 2021 amount Baht 0.31 million decrease by Baht 0.15 million or 32% compared with the Q2/2020, the Company recognize the provision for damages from litigation, when the court orders the company to pay. which recognized less than the Q2/2020.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman