



POLAR_047/2022

5 August 2022

Subject : Management Discussion and Analysis for the three-month period ended September 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 September 30, 2021, reported in loss attributable to equity holder of the Company total of Baht 4.55 million while the same period Q3/2020, loss was Baht 122.58 million, changes loss decrease by Bath 118.03 million or 96%

The Company would like to clarify the operating results for the period Q3/20201 as follows:

1. Interest income in the third quarter of 2021 amount Baht 0.005 million increase by Baht 0.001 million or 25% compared with the Q3/2020, Interest income from bank deposits increased slightly.
2. Administrative expenses in the third quarter of 2021 amount Baht 4.23 million increase by Baht 1.34 million or 46% compared with the Q3/2020, mainly resulted from the increasing of annual fee-listing of The stock exchange of Thailand, professional fees and litigation costs and expenses.
3. Other expenses in the third quarter of 2021 amount Baht 0.32 million decrease by Baht 119.38 million or 99% compared with the Q3/2020, because the Company recognize the provision for damages from litigation, when the court orders the company to pay. which recognized less than the Q3/2020.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman