



POLAR\_060/2022

11 November 2022

Subject : Management Discussion and Analysis for the three-month period ended September 30,2022

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, 2022, reported in loss attributable to equity holder of the Company amounting to Baht 5.73 million while the same period Q3/2021, loss was Baht 4.55 million, changes loss increase by Bath 1.18 million or 26%

The Company would like to clarify the operating results for the period Q3/2022 as follows:

1. Rental income under operating lease contracts in the third quarter of 2022 increased by Baht 0.47 million or 100%, and cost of service in the third quarter of 2022 increased by Baht 0.53 million or 100% compared with the Q3/2021, the Company has invested in machines is depreciated as a service cost and entered into a machine rental contract to generate as rental income.
2. Profit from reversal the provisions of liabilities in the third quarter of 2022 increased by Baht 5.89 million or 100%, compared with the Q3/2021, mainly due to reversal of provisions from lawsuits previously recognized in the past.
3. Administrative expenses in the third quarter of 2022 amount Baht 9.08 million increase by Baht 4.85 million or 115% compared with the Q3/2021, mainly resulted from the increasing of annual fee-listing of the Stock Exchange of Thailand and annual registration fee of Thailand securities depository company limited.
4. Other expenses in the third quarter of 2022 amount Baht 2.60 million increase by Baht 2.28 million or 713% compared with the Q3/2021, the Company recognize the provision for damages from litigation.  
When the court orders the company to pay.

Please be informed accordingly.

Best regards,

(Mr.Tischuan Nanavaratorn)

Chairman