



POLAR_025/2023

11 August 2023

Subject : Management Discussion and Analysis for the three-month period ended June 30,2023

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, 2023, reported in loss attributable to equity holder of the Company amounting to Baht 0.99 million while the same period Q2/2022, loss was Baht 5.33 million, changes loss decrease by Bath 4.34 million or 81%

The Company would like to clarify the operating results for the period Q2/20203 as follows:

1. Rental income in the Q2/2023 increase by Baht 3.08 million or 100% compared with the Q2/2022, and cost of service is depreciation increase by Baht 1.33 million, The company has invested in a machines which is a bitcoin mining machines intended for rent, as a result there is an increase in rental income and service costs.
2. Interest income in the Q2/2023 amount Baht 0.25 million increased by Baht 0.22 million or 620% compared with the Q2/2022, due to interest income on bank deposits.
3. Gain on reversing liabilities in the Q2/2023 increased by Baht 13.55 million or 100% compared with the Q2/2022, mainly due to reversal of suspend bank account.
4. Administrative expenses in the Q2/2023 amount Baht 9.01 million increase by Baht 3.96 million or 79% compared with the Q2/2022, mainly resulted from the increasing in professional service fees.
5. Other expenses in the Q2/2023 amount Baht 7.53 million increase by Baht 7.22 million or 2,284% compared with the Q2/2022 details are as follows:
 - Loss on impairment of property, plant and equipment in the Q2/2023 increased by Baht 5.29 million or 100%, the increase was the result of the Company recognize loss on impairment of machines.
 - The Company recognize the provision for damages from litigation In the Q2/2023 amount Baht 2.24 million increased by Baht 1.92 million or 608%, mainly resulted from the case that The court ordered the company to pay.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman