



POLAR_040/2023

14 November 2023

Subject : Management Discussion and Analysis for the three-month period ended September 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 September 30, 2023, reported in loss attributable to equity holder of the Company amounting to Baht 5.77 million while the same period Q3/2022, loss was Baht 5.73 million, changes loss increase by Bath 0.04 million or 1%

The Company would like to clarify the operating results for the period Q3/20203 as follows:

1. Rental income in the Q3/2023 amount 3.08 million increase by Baht 2.62 million or 560% compared with the Q3/2022, and cost of service is depreciation amount 0.98 million increase by Baht 0.45 million, In the Q1/2566, The company invested in more a bitcoin mining machines and as well as renting them out, In the Q3/2566, the company had increased rental income and cost of service.
2. Gain on reversing liabilities in the Q3/2023 decreased by Baht 5.89 million or 100%, mainly due to In the Q3/2022, the company reversal of provisions from lawsuits previously recognized in the past.
3. Administrative expenses in the Q3/2023 amount Baht 5.60 million decrease by Baht 3.47 million or 38% compared with the Q3/2022 because in the Q3/2022, The Securities and Exchange Commission, Thailand the Company by calling the Company to pay a fee. The Company has recognized this burden. Causing a decrease in Q3/2023.
4. Loss on provision for litigation claim in the Q3/2023 amount 2.33 million decrease by Baht 0.27 million or 11% compare with the Q3/2022, mainly due to the Company recognized liabilities from cases in which the court has ordered the company to pay.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman