



POLAR\_020/2024

14 May 2024

Subject : Management Discussion and Analysis for the three-month period ended March 31,2024

To : President

The Stock Exchange of Thailand

Polaris Capital Public Company Limited and its subsidiaries ("The Company") for the three-month period ended March 31, 2024, reported in loss attributable to equity holder of the Company amounting to Baht 8.03 million while the same period Q1/2023, loss was Baht 33.74 million, changes loss decrease by Bath 25.71 million or 76%

The Company would like to clarify the operating results for the period Q1/2024 as follows:

1. The company had no revenue from sale in the first quarter of 2024, while in the Q1/2023 there was revenue from sale amount Baht 14.63 million, mainly resulted the Company invested in coin mining machines. It is intended to be rent and has entered into a rental agreement, which meets the conditions under the financial lease agreement. Therefore, recognizing revenue from sales and cost of sales amount Baht 18.36 million, thereby decreasing whole amount in the Q1/2567.
2. Administrative expenses in the first quarter of 2024 amount Baht 5.90 million increased by Baht 1.26 million or 27% compared with the Q1/2023, mainly resulted from the increasing of capital increase registration expenses and professional service fee.
3. Loss on provision for litigation clam in the first quarter of 2024 amount Baht 2.30 million decreased by Baht 23.24 million or 91% compared with the Q1/2023, mainly resulted the Company recognize the provisions for damages from lawsuits in the interest section, while in the Q1/2023 recognized provisions for loss from litigation claim with interest. As the court ordered the company to pay, thereby decreasing.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman