



POLAR_036/2024

13 August 2024

Subject : Management Discussion and Analysis for the three-month period ended June 30,2024

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, 2024, reported in loss attributable to equity holder of the Company amounting to Baht 5.99 million while the same period Q2/2023, loss was Baht 2.72 million, changes loss increase by Bath 8.71 million or 320%

The Company would like to clarify the operating results for the period Q2/20204 as follows:

1. The Company had no gain on reversing liabilities in the Q2/2024, while in the Q2/2023 there was a reversal of suspend bank account Baht 13.55 million, resulting in a decrease 100%
2. Interest income in the Q2/2024 amount Baht 0.28 million decreased by Baht 0.14 million or 33% compared with the Q2/2023, due to a decrease from interest income on bank deposits.
3. Administrative expenses in the Q2/2024 amount Baht 3.96 million decrease by Baht 5.04 million or 56% compared with the Q2/2023, mainly resulted from decreasing of annual fee-listing of the Stock Exchange of Thailand, land and building tax and professional service fees.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman