



POLAR_042/2024

13 November 2024

Subject : Management Discussion and Analysis for the three-month period ended September 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 September 30, 2024, reported in loss attributable to equity holder of the Company amounting to Baht 13.06 million while the same period Q3/2023, loss was Baht 7.73 million, changes loss increase by Bath 5.33 million or 69%

The Company would like to clarify the operating results for the period Q3/20204 as follows:

1. Interest income in the Q3/2024 amount Baht 0.12 million decreased by Baht 0.08 million or 41% compared with the Q3/2023, due to a decrease from interest income on bank deposits.
2. Administrative expenses in the Q3/2024 amount Baht 10.85 million increase by Baht 5.25 million or 94% compared with the Q3/2023, mainly resulted from increase of litigation expenses, such as professional service fees.
3. Loss on provision for litigation claim in the Q3/2024 amount Baht 2.33 million, equal to Q3/2023 due to recognition of estimation of litigation liabilities in the interest as required by law.

The Company was unable to start transferring ownership and recognizing revenue from sale of the condominium project as planned in Q3/2024, due to force majeure, which required the renovation of the project entrance area to be stronger. In addition, there was a delay in requesting electricity and tap water. Due to such force majeure, various operations were also delayed. However, the request for tap water has been completed. As for electricity, it is expected to be completed on November 2024. The Company will expedite the process to be in accordance with the business plan as quickly as possible.

Please be informed accordingly.

Best regards,

(Mr. Tischuan Nanavaratorn)

Chairman