



PRG Corporation Public Company Limited

(Head Office) 88 Moo 2, Tiwanon Road, Tumbol Bangkadee, Amphur Mueng Pathumtani, Pathumtani 12000

Telephone: +66 (0) 2501 2175 Facsimile: +66 (0) 2501 2176 Registration No. 0107536001702 Website: www.mahboonkroongrice.com

(Branch 2) 109/3 Moo 14 Mitraparp Road 90 KM., Tumbol Lardbuakhow, Amphur Sikhiu, Nakhonratchasima 30340

(Branch 3) 444, MBK Center, 5th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok, 10330

Pef. MD 082/2022

14th November 2022.

Subj Management Discussion and Analysis (MD&A) Q3/2022

Dear Managing Director of Stock Exchange of Thailand

We, PRG Corporation Public Company Limited and its subsidiaries, would like to present the Management Discussion and Analysis (MD&A) of Q3/2022 as follows:

**Management Discussion and Analysis (MD&A)
PRG Corporation Public Company Limited and its subsidiaries
For the Three-month period and Nine-month period ended 30th September 2022**

1. Overall performance (Consolidated financial statements)

Consolidated financial results of PRG Corporation Public Company Limited and its subsidiaries for the Three-month period and Nine-month period ended 30th September 2022 are as follows:

Unit: million baht

Detail	for 3-month period ended September				for 9-month period ended September			
	2022	2021	Diff	%	2022	2021	Diff	%
Total revenues	436	421	14	3%	1,649	1,495	154	10%
Sales	404	398	6	2%	1,158	1,237	(79)	-6%
Rental and service income	6	4	2	64%	17	11	7	63%
Gains from the change in value of warrants	22	16	6	38%	459	238	222	93%
Dividend income	0.19	0	0	100%	0.19	0	0	100%
Other income	3	4	(1)	-17%	14	10	4	45%
Total expenses	430	412	18	4%	1,222	1,258	(36)	-3%
Cost of sales	348	311	36	12%	924	1,006	(82)	-8%
Cost of rental and services	6	2	3	156%	15	8	7	96%
Selling and distribution expenses	56	70	(14)	-20%	221	177	45	25%
Administrative expenses	21	27	(7)	-24%	59	65	(7)	-10%
Other expenses	0	2	(1)	-91%	3	3	1	21%
Profit for the period	3	7	(4)	-62%	418	231	187	81%
Profit (loss) for the period attributable to Equity holders of the Company	3	7	(4)	-63%	418	231	187	81%
Earnings per share (THB/share)	0.004	0.011	(0.007)	-65%	0.66	0.38	0.28	72%

- Increasing in sale and service revenues of 2% as a result of the food court business increased by 43.49 million baht a result of increase in food court rental income and the increase in the number of tenants in the food court, but the rice business decreased by 34.68 million baht Because the purchasing power of domestic consumers has decreased.
- Cost of rental and services increase of 156%, in line with increasing in rental and service income.

Financial results of 3-month ended period (Separate financial statements)
Unit: million baht

Detail	for 3-month period ended September				for 9-month period ended September			
	2022	2021	Diff	%	2022	2021	Diff	%
Total revenues	131	371	(239)	-65%	1,227	1,303	(75)	-6%
Sale revenues	110	350	(240)	-69%	774	1,064	(289)	-27%
Gain from the change in value of warrants	21	15	6	38%	436	226	211	93%
Other income	0	6	(5)	-91%	17	13	3	26%
Total expenses	114	356	(242)	-68%	812	1,057	(245)	-23%
Cost of sales	99	267	(168)	-63%	590	838	(248)	-30%
Selling and distribution expenses	8	65	(57)	-88%	163	165	(2)	-1%
Administrative expenses	10	22	(12)	-53%	36	52	(16)	-30%
Net losses from sale of investments in subsidiaries	0	0	0	0%	23	0	23	100%
Other expenses	(3)	2	(5)	-291%	0	3	(3)	-100%
Profit for the period	20	8	12	151%	411	227	183	81%
Profit (loss) for the period attributable to Equity holders of the Company	20	8	12	151%	411	227	183	81%
Earnings per share (THB/share)	0.03	0.013	0.017	133%	0.65	0.38	0.27	72%

- Declining in sale revenues of 69% due to the decrease in rice sales revenue, because the restructuring of the group's companies by having a subsidiary to be the distributor of products both domestically and internationally.
- Cost of sales decrease of 63%, in line with declining in sale revenues.
- Declining in selling and distribution expenses of 88%, in line with declining in sale revenues.
- Declining in administrative expenses of 53% is a result of a decrease in strategic consulting expenses of 7.72 million baht and a decrease in directors' remuneration of 4.29 million baht.

2. Financial status analysis
Unit: million baht

Detail	2022	2021	diff	%
Total assets	10,378	8,452	1,926	23%
Trade and other receivable	224	204	20	10%
Inventories	184	155	29	19%
Current portion of long-term loans to other persons	11	9	1	14%
Other current financial assets	1,094	635	459	72%
Other current assets	25	24	1	4%
Other non-current financial assets	8,110	6,712	1,398	21%



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Unit: million baht

Detail	2022	2021	diff	%
Investment properties	221	178	43	24%
Property, Plant and Equipment	462	485	(23)	-5%
Other non-current assets	6	5	1	24%
Total Liabilities	2,386	2,290	97	4%
Bank overdrafts and short-term loans from banks	800	990	(190)	-19%
Trade and other payables	105	97	9	9%
Other current financial liabilities	4	1	3	364%
Other current liabilities	19	25	(6)	-23%
Provision for long-term employee benefits	26	25	1	3%
Deferred tax liabilities	1,414	1,135	280	25%
Other non-current liabilities	9	9	0	0%
Total shareholders' equity	7,992	6,163	1,829	30%

- Increasing in trade and other receivable of 10%, is a result of trade receivable increased by 19.60 million baht in horeca channel and traditional trade channel.
- Inventories increase of 19% is a result of Ratchasima Rice Co., Ltd.'s stock of raw materials.
- Other current financial liabilities increase of 72% is a result of the designated at fair value of MBK warrant (MBK-W1, MBK-W2 and MBK-W3) and receiving dividends from MBK Company as warrants (MBK-W4) in the amount of 19.97 million shares.
- Other non-current financial assets increase of 21% is a result of the designated at fair value of listed equity investments – parent company. (Increased by 2.80 baht from 13.40 baht to 16.20 baht.)
- Increasing in Investment properties of 24% is a result of purchase of additional land by 14.3 million baht and construction of the Marina project by 14.77 million baht.
- Increasing in trade and other payables of 9%, is a result of increased in payable for rice business.
- Other current financial liabilities increase of 364% is a result of the measurement of financial instruments. (Forward rate contract)
- Other current liabilities decrease of 23% is a result of advance income from export channels decreased by 6.30 million baht.
- Deferred tax liabilities increase of 25% is a result of income tax liabilities of the investment value in the company that increased from 13.40 baht to 16.20 million baht.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited