



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 010/2023

28th February 2023.

Subj Management Discussion and Analysis (MD&A) Q4/2022

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 Q4/2022 as follows:

**Management Discussion and Analysis (MD&A)
PRG Corporation Public Company Limited and its subsidiaries
For the Twelfth-month period ended 31st December 2022**

1. Overall performance

Consolidated financial results of PRG Corporation Public Company Limited and its subsidiaries for the Twelfth-month period ended 31st December 2022 and 2021 are as follows:

Unit: million baht

Detail	for 12-month period ended December			
	2022	2021	Diff	%
Total revenues	2,397	2,113	284	13%
Sale revenues	1,585	1,635	(50)	-3%
Service revenues	24	16	8	50%
Dividend revenues	216	0	216	100%
Gain from the change in value of warrants	558	447	111	25%
Total expenses	1,684	1,688	(4)	0%
Cost of sales	1,304	1,306	(2)	0%
Cost of service	21	11	10	91%
Selling and distribution expenses	281	264	17	6%
Administrative expenses	79	105	(26)	-25%
Profit for the year	608	416	192	46%
Profit (loss) attributable to Equity holders of the Company	608	416	192	46%
Earnings per share (THB/share)	0.95	0.69	0.26	38%

- Decreasing in sale revenues of 3% from the rice business as a result of economic slowdown. But increasing in sale revenues of the food court business because The Covid-19 situation was improved leading customers to dine in food court.



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- Increasing in service revenues of 50% is a result of increase in food court rental income from the increase of tenants in the food court.
- Cost of service increased 91% in accordance with increase of service revenues.
- Decreasing in administrative expenses of 25% is a result of decreasing in the advisory fee.

Financial results of 12-month ended period (Separated Financial Statement)

Unit: million baht

Detail	for 12-month period ended December			
	2022	2021	Diff	%
Total revenues	1,533	1,937	(404)	-21%
Sale revenues	779	1,416	(637)	-45%
Dividend revenues	205	0	205	100%
Gain from the change in value of warrants	531	425	106	25%
Total expenses	846	1,413	(567)	-40%
Cost of sales	595	1,096	(501)	-46%
Selling and distribution expenses	170	242	(72)	-30%
Administrative expenses	47	75	(28)	-37%
Profit for the year	594	499	95	19%
Profit (loss) attributable to Equity holders of the Company	594	499	95	19%
Earnings per share (THB/share)	0.93	0.83	0.10	12%

- Decreasing in sale revenues of 45% compared to the previous year, due to the restructuring of the Company's business in the second half of the year by separating the domestic and foreign rice distribution businesses into other subsidiaries.
- Decreasing in Selling and distribution expenses of 30% compared to the previous year, due to the restructuring of the Company's business in the second half of the year by separating the domestic and foreign rice distribution businesses into other subsidiaries.

2. Financial status analysis

Unit: million baht

Detail	2022	2021	diff	%
Total assets	11,378	8,452	2,926	35%
Trade and other receivable	239	204	35	17%
Inventories	210	155	55	35%
Other current financial assets	625	635	(10)	-2%
Other current assets	29	24	5	21%
Other non-current financial assets	9,522	6,712	2,810	42%
Investment properties	256	178	78	44%
Property, Plant and Equipment	457	485	(28)	-6%
Other non-current assets	7	5	2	40%
Total Liabilities	2,702	2,290	412	18%
Bank overdrafts and short-term loans from banks	798	990	(192)	-19%
Trade and other payables	77	97	(20)	-21%
Other current liabilities	20	25	(5)	-20%
Provision for long-term employee benefits	26	25	1	4%
Deferred tax liabilities	1,763	1,135	628	55%
Other non-current liabilities	9	9	0	0%
Total shareholders' equity	8,676	6,162	2,514	41%

- Increasing in trade and other receivable of 17% is a result of increasing in trade receivable by 34.38 million baht from the OEM sales department.
- Inventories increase 35% from increase in Thai Patumthani fragrant rice, off-season rice, broken-milled rice and jasmine rice amount of 55.54 million baht.
- Other current assets increased by 21% compared to the previous year or amount 4.95 million baht., is a result of increasing in Value Added Tax.
- Other non-current financial assets increase by 42% compared to the previous year due to investments in parent company increased from closing price of MBK stock from 13.40 baht to 17.60 baht as of December 31, 2022 and used warrants to convert to capital, resulting in the number of shares from 499.24 million shares increased to 539.78 million shares.
- Investment properties increased from the previous year by 78.27 million baht or 44% compared to the previous year., is a result of purchase of additional land by 14.30 million baht and the investment in the Marina project.
- Other non-current assets increased 40% from advance rental fee payment of Samyan Food center, Tiwanon Food center, Ladloomkaew Warehouse, Computer program, etc.



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- Bank overdrafts and short-term loans from banks decrease 19% compared to the previous year due to debt repayment.
- Decreasing in trade and other payables of 21%, due to from the payment for the construction of PRG Properties Co., Ltd.
- Other current liabilities decreased by 20% compared to the previous year, is a result of the advance revenue recognition from export customers.
- Deferred tax liabilities increase of 55%, is a result of income tax liabilities that might happen of the investment value in the company that increased from closing price of MBK stock from 13.40 baht to 17.60 million baht.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited