

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.mahboonkrongrice.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 022/2023

15th May 2023.

Subj Management Discussion and Analysis (MD&A) Q1/2023

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 Q1/2023 as follows:

Management Discussion and Analysis (MD&A) PRG Corporation Public Company Limited and its subsidiaries For the Three-month period and Three-month period ended 31st March 2023

1. Overall performance

Consolidated financial results of PRG Corporation Public Company Limited and its subsidiaries for the Three-month period and Three-month period ended 31st March 2023 are as follows:

Unit: million baht

	for 3-month period ended March			
Detail	2023	2022	Diff	%
Total revenues	410	364	46	13%
Sale revenues	391	353	38	11%
Service revenues	6	6	0	0%
Dividend income	7	0	7	100%
Total expenses	479	420	59	14%
Cost of sales	347	256	91	36%
Cost of service	6	5	1	20%
Selling expenses	64	89	(25)	-28%
Administrative expenses	21	19	2	11%
Loss from warrants	41	52	(11)	-21%
Profit for the period	(64)	(59)	(5)	-8%
Profit (loss) for the period attributable to				
Equity holders of the Company	(64)	(59)	(5)	-8%
Earnings per share (THB/share)	(0.09)	(0.10)	0.01	-10%

- Increasing in total revenues of 18% from increasing in sale revenues of the food court business and rice revenues increased in traditional trade channels, OEM sales and Horeca channels.
- Cost of sales increase of 36%, in line with increasing in sale revenues.



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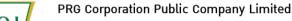
 Declining in selling expenses of 28% due to lower freight rates and sales promotion expenses in the modern trade channels has decreased.

Financial results of 3-month ended period (Separated Financial Statements)

Unit: million baht

	for 3-month period ended March			
Detail	2023	2022	Diff	%
Total revenues	5	327	(322)	-98%
Sale revenues	2	310	(308)	-99%
Total expenses	55	359	(304)	-85%
Cost of sales	5	215	(210)	-98%
Selling expenses	1	83	(82)	-99%
Administrative expenses	10	12	(2)	-17%
Loss from warrants	40	49	(9)	-18%
Profit for the period	(36)	(38)	2	5%
Profit (loss) for the period attributable to				
Equity holders of the Company	(36)	(38)	2	5%
Earnings per share (THB/share)	(0.05)	(0.06)	0.01	-17%

Decreasing in total revenues of 99% is a result of the change of business operation.
 Therefore, selling and administrative expenses decreased in line with the decrease in revenue from business restructuring.





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2. Financial status analysis

Unit: million baht

Detail	2023 MAR	2022 DEC	diff	%
Total assets	10,682	11,378	(696)	-6%
Trade and other receivable	245	239	6	3%
Inventories	277	210	67	32%
Other current financial assets	2	625	(623)	-100%
Other current assets	32	29	3	10%
Other non-current financial assets	9,381	9,522	(141)	-1%
Investment properties	291	256	35	14%
Property, Plant and Equipment	422	457	(35)	-8%
Other non-current assets	7	7	0	0%
Total Liabilities	2,561	2,702	(141)	-5%
Bank overdrafts and short-term loans from banks	797	798	(1)	0%
Trade and other payables	106	77	29	38%
Other current financial liabilities	_	1	(1)	-100%
Other current liabilities	25	20	5	25%
Provision for long-term employee benefits	26	26	0	0%
Deferred tax liabilities	1,585	1,763	(178)	-10%
Other non-current liabilities	9	9	0	0%
Total shareholders' equity	8,120	8,676	(556)	-6%

- Increasing in trade and other receivable of 3%, due to the increase in other receivable from selling of assets.
- Increasing in inventories of 32% is a result of the company has increased stocks of jasmine rice, broken glutinous rice and finished goods.
- Other current financial assets decrease of 100% due to the sale of warrants and the exercise of warrant into MBK stocks.
- Increasing in other current assets of 10% is a result of increase in Value-Added Tax (VAT) and withholding tax.
- Other non-current financial assets decrease of 1% is a result of the designated at fair value of listed equity investments – parent company. (MBK stock decreased by 1.50 baht per share from 17.60 baht to 16.10 baht.)



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- Investment properties increased by 14% due to purchase of additional land and there are works in progress for the Marina Plaza and Event Lawn projects.
- Property, Plant and Equipment decrease of 8% due to the sale of assets at Tiwanon food center.
- Increasing in trade and other payables of 18%, because the company has bought more rice raw materials.
- Increasing in other current liabilities of 25%, due to retention deposit and deferred incomes from the export channel.
- Deferred tax liabilities decrease by 10% is a result of income tax liabilities of the investment value in the company that MBK stock decreased from 17.60 baht to 16.10 baht per share.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited