



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 043/2023

15th August 2023.

Subject Management Discussion and Analysis (MD&A) Q2/2023

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 Q2/2023 as follows:

Management Discussion and Analysis (MD&A)

PRG Corporation Public Company Limited and its subsidiaries

For the Three-month period and Six-month period ended 30th June 2023

1. Overall performance

Consolidated financial results of PRG Corporation Public Company Limited and its subsidiaries for the Three-month period and Six-month period ended 30th June 2023 and 2022 are as follows:

Unit: million baht

Detail	for 3-month period ended June				for 6-month period ended June			
	2023	2022	Diff	%	2023	2022	Diff	%
Total revenues	641	901	(260)	-29%	1,051	1,213	(162)	-13%
Sale revenues	396	401	(5)	-1%	787	754	33	4%
Service revenues	8	5	3	60%	14	11	3	27%
Gains from the change in value of warrants	-	489	(489)	-100%	-	437	(437)	-100%
Dividend income	233	-	233	100%	239	-	239	100%
Other income	4	6	(2)	-33%	11	10	1	10%
Total expenses	432	424	8	2%	911	792	119	15%
Cost of sales	345	320	25	8%	691	576	115	20%
Cost of service	7	5	2	40%	13	9	4	44%
Selling expenses	49	77	(28)	-36%	114	165	(51)	-31%
Administrative expenses	23	20	3	15%	44	38	6	16%
Loss from warrants	6	-	6	100%	47	-	47	100%
Other expenses	1	3	(2)	-67%	1	3	(2)	-67%
Profit for the period	212	475	(263)	-55%	148	415	(267)	-64%
Profit (loss) for the period attributable to Equity holders of the Company	212	475	(263)	-55%	148	415	(267)	-64%
Earnings per share (THB/share)	0.31	0.76	(0.45)	-59%	0.22	0.67	(0.45)	-67%

Financial Result for Quarter 2/2023

- Total revenue decreased 13% from revenue in rice business by decreasing in exports.
- Selling expenses decreased 31% due to decreasing in freight expense.
- Administrative expenses increased 16% from Human Resource and IT expenses.



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Financial results of Quarter 2/2023 (Separated)

Unit: million baht

Detail	for 3-month period ended June				for 6-month period ended June			
	2023	2022	Diff	%	2023	2022	Diff	%
Total revenues	223	825	(602)	-73%	228	1,096	(868)	-79%
Sale revenues	-	355	(355)	-100%	2	664	(662)	-100%
Gains from the change in value of warrants	-	465	(465)	-100%	-	415	(415)	-100%
Dividend income	221	-	221	100%	221	-	221	100%
Other income	1	5	(5)	-83%	5	16	(11)	-69%
Total expenses	37	395	(358)	-91%	93	698	(605)	-87%
Cost of sales	1	276	(275)	-100%	6	491	(485)	-99%
Selling expenses	18	72	(54)	-75%	19	155	(136)	-88%
Administrative expenses	12	14	(2)	-14%	22	26	(4)	-15%
Loss from warrants	6	-	6	100%	46	-	46	100%
Other expenses	-	3	(3)	-100%	-	3	(3)	-94%
Profit for the period	197	428	(231)	-54%	161	391	(230)	-59%
Profit (loss) for the period attributable to Equity holders of the Company	197	428	(231)	-54%	161	391	(230)	-59%
Earnings per share (THB/share)	0.28	0.68	(0.40)	-59%	0.24	0.63	(0.39)	-62%

- Decreasing in total revenues of 79% 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.

2. Financial result analysis

Unit: million baht

Detail	2023 JUN	2022 DEC	diff	%
Total assets	11,199	11,378	(179)	-2%
Trade and other receivable	239	239	0	0%
Inventories	222	210	12	6%
Other current financial assets	-	625	(625)	-100%
Other current assets	33	29	4	14%
Other non-current financial assets	9,948	9,522	426	4%
Investment properties	304	256	48	19%
Property, Plant and Equipment	412	457	(45)	-10%
Other non-current assets	8	7	1	11%

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Unit: million baht

Detail	2023 JUN	2022 DEC	diff	%
Total Liabilities	2,648	2,702	(54)	-2%
Bank overdrafts and short-term loans from banks	801	798	3	0%
Trade and other payables	87	77	10	13%
Other current financial liabilities	1	0	1	100%
Other current liabilities	26	20	6	30%
Provision for long-term employee benefits	26	26	0	0%
Deferred tax liabilities	1,690	1,763	(73)	-4%
Other non-current liabilities	9	9	0	0%
Total shareholders' equity	8,551	8,676	(125)	-1%

- Increasing in inventories of 6% is a result of the company has increased stocks of jasmine rice.
- Other current financial assets decreased 100% due to the Company exercised the warrants to purchase ordinary shares of the parent company.
- Other non-current financial assets increased 4% due to the increase in number of MBK shares from the exercise of warrant to purchase ordinary shares of the parent company.
- Property, Plant and Equipment decrease of 10% due to the sale of assets at Tiwanon food center.
- Investment properties increased by 19% due to purchase of additional land and there are works in progress for the Marina Plaza and Event Lawn projects
- Increasing in trade and other payables of 13%, because the company has bought more rice raw materials.
- Increasing in other current liabilities of 30%, due to retention deposit and deferred incomes from the export channel.
- Deferred tax liabilities decrease by 4% is a result of income tax liabilities of the investment value in the company that MBK stock decreased from 17.60 baht to 17.00 baht per share

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited