



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 061/2023

14th November 2023.

Subj Management Discussion and Analysis (MD&A) Q3/2023

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 Q3/2023 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 2023

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 2023 are as follows:

Unit: million baht

Detail	for 3-month period ended September				for 9-month period ended September			
	2023	2022	Diff	%	2023	2022	Diff	%
Total revenues	786	436	351	80%	1,838	1,649	189	11%
Sale revenues	536	404	131	33%	1,323	1,158	165	14%
Rental and service income	7	6	0	7%	21	19	2	11%
Gains from the change in value of warrants	-	22	(22)	-100%	-	459	(459)	-100%
Dividend income	234	0.2	234	100%	474	0.2	473	100%
Other income	10	3	7	204%	20	12	8	69%
Total expenses	555	430	125	29%	1,467	1,222	244	20%
Cost of sales	470	348	122	35%	1,162	924	238	26%
Cost of rental and services	6	6	1	10%	19	15	4	30%
Selling and distribution expenses	58	56	2	4%	172	221	(50)	-22%
Administrative expenses	19	21	(2)	-9%	63	59	4	7%
Loss from warrant	-	-	-	-	47	-	47	100%
Other expenses	2	0.1	2	1306%	3	3	(0)	0%
Profit for the period	226	3	224	8774%	374	418	(44)	-11%
Profit (loss) for the period attributable to Equity holders of the Company	226	3	224	8774%	374	418	(44)	-11%
Earnings per share (THB/share)	0.33	0.004	0.326	8150%	0.54	0.66	(0.12)	-18%

- Increasing in sale revenues 33% compared to the same quarter last year due to food center business income increasing by 9 million baht and rice business increasing by 122 million baht from traditional retail sales channels, OEM sales channels, Modern Trade Channel and sales channels for entrepreneurs
- Cost of sales and total expenses increased 29% compared to the same quarter last year, in line with increasing in sale revenues.



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

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			
	2023	2022	Diff	%	2023	2022	Diff	%
Total revenues	229	131	98	74%	457	1,227	(770)	-63%
Sale revenues	2	110	(109)	-99%	4	774	(771)	-100%
Rental and service income	1	1	0	13%	4	5	(1)	-25%
Gain from the change in value of warrants	-	21	(21)	-100%	-	436	(436)	-100%
Dividend income	222	-	222	100%	444	-	444	100%
Other income	4	(1)	5	733%	6	12	(5)	-47%
Total expenses	13	114	(101)	-89%	106	812	(706)	-87%
Cost of sales	0.4	99	(98)	-100%	6	590	(584)	-99%
Selling and distribution expenses	5	8	(3)	-40%	23	163	(139)	-86%
Administrative expenses	8	10	(2)	-22%	30	36	(6)	-17%
Loss from warrant	-	-	-	-	46	-	46	100%
Other expenses	-	(3)	3	100%	0.2	-	0.2	100%
Profit for the period	221	20	201	1019%	382	411	(29)	-7%
Profit (loss) for the period attributable to Equity holders of the Company	221	20	201	1019%	382	411	(29)	-7%
Earnings per share (THB/share)	0.32	0.03	0.29	967%	0.56	0.65	(0.09)	-14%

- Decreasing in total revenues of 99% is a result of the change of business operation. Therefore, Cost of sales, Selling and distribution expenses decreased in line with the decrease in revenue from business restructuring.

2. Financial status analysis

Unit: million baht

Detail	2023	2022	diff	%
Total assets	11,922	11,378	545	5%
Trade and other receivables	285	239	46	19%
Inventories	247	210	37	17%
Other current financial assets	-	625	(625)	-100%
Dividend receivable	234	-	234	100%
Other current assets	35	29	7	23%
Other non-current financial assets	10,356	9,522	834	9%



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

Unit: million baht

Detail	2023 SEP	2022 DEC	diff	%
Investment properties	316	256	59	23%
Property, Plant and Equipment	408	457	(49)	-11%
Other non-current assets	6	7	(1)	-15%
Total Liabilities	3,026	2,702	323	12%
Bank overdrafts and short-term loans from banks	850	798	52	7%
Dividend payable	208	0.3	208	75096%
Trade and other payables	127	77	50	64%
Other current financial liabilities	3	0	3	100%
Other current liabilities	26	20	7	33%
Provision for long-term employee benefits	26	26	1	2%
Deferred tax liabilities	1,772	1,763	9	1%
Other non-current liabilities	4	9	(5)	-58%
Total shareholders' equity	8,897	8,676	221	3%

- Increasing in trade and other receivable of 19 %, from selling raw materials, domestic and export sales.
- Inventories increase of 17% from increasing in stock of raw materials.
- 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 9% due to the increase in number of MBK shares from the exercise of warrant to purchase ordinary shares of the parent company.
- Investment properties increase by 23% due to purchase of additional land and construction in Marina Plaza and Event Lawn.
- Property, Plant and Equipment decrease of 11% due to the sale of assets at Tiwanon food center.
- Increasing in trade and other payables of 64% from increasing in stock of raw materials.
- Other current financial liabilities increase 100% is a result of measuring financial instruments.
- Other current liabilities increase 33% deferred incomes from the export channel.
- Deferred tax liabilities increase of 1% is a result of income tax liabilities of the investment value in the parent company.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited