

**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 026/2024

15<sup>th</sup> May 2024.

Subj Management Discussion and Analysis (MD&amp;A) Q1/2024

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 Q1/2024 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 31<sup>st</sup> March 2024**

**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 31<sup>st</sup> March 2024 are as follows:

*Unit: million baht*

Detail	for 3-month period ended March			
	2024	2023	Diff	%
Total revenues	584	410	174	42%
Sale revenues	571	391	180	46%
Service revenues	10	6	4	63%
Dividend income	-	7	(7)	-100%
Other income	4	6	(2)	-38%
Total expenses	591	479	112	23%
Cost of sales	518	347	172	50%
Cost of service	10	6	4	72%
Selling expenses	43	64	(21)	-33%
Administrative expenses	20	21	(1)	-6%
Loss from warrants	-	41	(41)	-100%
<b>Profit for the period</b>	<b>(13)</b>	<b>(64)</b>	<b>51</b>	<b>80%</b>
<b>Profit (loss) for the period attributable to Equity holders of the Company</b>	<b>(13)</b>	<b>(64)</b>	<b>51</b>	<b>80%</b>
<b>Earnings per share (THB/share)</b>	<b>(0.02)</b>	<b>(0.09)</b>	<b>0.07</b>	<b>78%</b>

- Increasing in total revenues of 42% from increasing in sale revenues of the food court business and rice revenues increased in OEM channels, Horeca channels and export channel
- Cost of sales increase of 49%, in line with increasing in sale revenues.



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- Declining in selling expenses of 33% due to control sales promotion expenses in the modern trade, Including public relations expenses.

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

*Unit: million baht*

Detail	for 3-month period ended March			
	2024	2023	Diff	%
Total revenues	2	5	(3)	-62%
Sale revenues	0.43	2	(2)	-80%
Service revenues	1	-	1	100%
Other income	-	3	(3)	-100%
Total expenses	14	55	(41)	-74%
Cost of sales	0.38	5	(4)	-92%
Cost of service	0.42	-	0	0%
Selling expenses	2	1	1	129%
Administrative expenses	12	10	2	20%
Loss from warrants	-	40	(40)	-100%
<b>Profit for the period</b>	(7)	(36)	29	81%
<b>Profit (loss) for the period attributable to Equity holders of the Company</b>	(7)	(36)	29	81%
<b>Earnings per share (THB/share)</b>	(0.01)	(0.05)	0.04	80%

- Decreasing in total revenues of 67% due to last year include income from claims for damaged products, In 2024, There is no loss from Warrants.



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**2. Financial status analysis**

*Unit: million baht*

<b>Detail</b>	<b>2024 MAR</b>	<b>2023 DEC</b>	<b>diff</b>	<b>%</b>
Total assets	11,777	10,568	1,209	11%
Trade and other receivable	317	272	45	16%
Inventories	308	247	60	24%
Other current assets	36	38	(2)	-5%
Other non-current financial assets	10,347	9,238	1,109	12%
Investment properties	321	319	1	0%
Property, Plant and Equipment	402	401	0	0%
Intangible assets	8	7	2	23%
Deferred tax assets	5	5	0	2%
Other non-current assets	5	5	1	15%
<b>Total Liabilities</b>	<b>2,933</b>	<b>2,599</b>	<b>334</b>	<b>13%</b>
Bank overdrafts and short-term loans from banks	950	875	75	9%
Trade and other payables	129	104	26	25%
Other current liabilities	27	26	1	4%
Provision for long-term employee benefits	35	34	1	3%
Deferred tax liabilities	1,770	1,548	222	14%
Other non-current liabilities	4	4	0	0%
<b>Total shareholders' equity</b>	<b>8,844</b>	<b>7,969</b>	<b>875</b>	<b>11%</b>

- Increasing in trade and other receivable of 16%, due to the increase in trade receivable from selling of raw materials
- Increasing in inventories of 24% is a result of the company has increased stocks of jasmine rice, Thai Pathumthani fragrant rice, parboiled rice, broken Thai Pathumthani fragrant rice, ,glutinous rice and finished goods.
- Decreasing in other current assets of 5% is a result of receive Corporate Income Tax back from the revenue department
- Other non-current financial assets increasing in 15% is a result of the designated at fair value of listed equity investments – parent company. (MBK stock increased by 1.90 baht per share from 15.80 baht to 17.70 baht.)



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- Other non-current assets increasing in 15% due to rental deposit of MBK, Samyan Mitrtown and warehouse and TMS program.
- Increasing in trade and other payables of 25%, because the company has bought more rice raw materials.
- Increasing in other current liabilities of 4%, due to retention deposit from the export channel and deferred incomes.
- Deferred tax liabilities increase in 14% is a result of income tax liabilities of the investment value in the company that MBK stock increased from 15.80 baht to 17.70 baht per share.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited