



**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 040/2024

14<sup>th</sup> August 2024.

Subject Management Discussion and Analysis (MD&A) Q2/2024

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 Q2/2024 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 2024**

**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 2024 and 2023 are as follows:

*Unit: million baht*

| Detail                    | for 3-month period ended June |      |      |      | for 6-month period ended June |       |      |      |
|---------------------------|-------------------------------|------|------|------|-------------------------------|-------|------|------|
|                           | 2024                          | 2023 | Diff | %    | 2024                          | 2023  | Diff | %    |
| Total revenues            | 878                           | 641  | 237  | 37%  | 1,463                         | 1,051 | 412  | 39%  |
| Sales                     | 634                           | 396  | 238  | 60%  | 1,204                         | 787   | 417  | 53%  |
| Rental and service income | 9                             | 8    | 1    | 13%  | 19                            | 14    | 5    | 35%  |
| Dividend income           | 234                           | 233  | 1    | 0%   | 234                           | 239   | (5)  | -2%  |
| Other income              | 2                             | 4    | (2)  | -47% | 6                             | 11    | (5)  | -47% |

**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   | for 3-month period ended June |      |      |       | for 6-month period ended June |      |      |       |
|--|-------------------------------|------|------|-------|-------------------------------|------|------|-------|
|  | 2024                          | 2023 | Diff | %     | 2024                          | 2023 | Diff | %     |
| Total expenses   | 658                           | 432  | 226  | 52%   | 1,249                         | 911  | 338  | 37%   |
| Cost of sales  | 585                           | 345  | 240  | 70%   | 1,104                         | 691  | 413  | 60%   |
| Cost of rental and services  | 8                             | 7    | 1    | 16%   | 18                            | 13   | 5    | 38%   |
| Selling and distribution expenses  | 43                            | 49   | (6)  | -12%  | 86                            | 114  | (28) | -25%  |
| Administrative expenses  | 21                            | 23   | (2)  | -8%   | 41                            | 44   | (3)  | -7%   |
| Loss from warrants   | -                             | 6    | (6)  | -100% | -                             | 47   | (47) | -100% |
| Other expenses   | 0                             | 1    | (1)  | -99%  | 0                             | 1    | (1)  | -61%  |
| Profit for the period  | 216                           | 212  | 4    | 2%    | 203                           | 148  | 55   | 37%   |
| Profit (loss) for the period attributable to Equity holders of the Company | 216                           | 212  | 4    | 2%    | 203                           | 148  | 55   | 37%   |
| Basic profit per share (THB/share)   | 0.31                          | 0.31 | 0    | 0%    | 0.29                          | 0.22 | 0.07 | 32%   |

Financial Result for Quarter 2/2024

- Total revenue increased 37% from revenue in rice business by increasing in Traditional Trade, Horeca, OEM and exports.
- Selling and distribution expenses decreased 12% due to decreasing in marketing and promotion expenses.
- Administrative expenses decreased 8% from bad debt recoveries.
- Year 2024, There are no loss from warrants.

**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

**Financial results of Quarter 2/2024 (Separated)***Unit: million baht*

| รายการ   | for 3-month period ended June |      |      |       | for 6-month period ended June |      |      |       |
|--|-------------------------------|------|------|-------|-------------------------------|------|------|-------|
|  | 2024                          | 2023 | Diff | %     | 2024                          | 2023 | Diff | %     |
| Total revenues   | 225                           | 223  | 2    | 1%    | 226                           | 228  | (2)  | -1%   |
| Sales  | 1                             | -    | 1    | 100%  | 1                             | 2    | (1)  | -32%  |
| Rental and service income  | 1                             | -    | 1    | 100%  | 3                             | -    | 3    | 100%  |
| Dividend income  | 222                           | 221  | 1    | 1%    | 222                           | 221  | 1    | 1%    |
| Other income   | 0                             | 1    | (1)  | -97%  | 0                             | 5    | (5)  | -99%  |
| Total expenses   | 14                            | 37   | (23) | -61%  | 29                            | 93   | (64) | -69%  |
| Cost of sales  | 1                             | 1    | (0)  | 0%    | 1                             | 6    | (5)  | -80%  |
| Cost of rental and services  | 0                             | -    | 0    | 0%    | 1                             | -    | 1    | 100%  |
| Selling and distribution expenses  | 2                             | 18   | (16) | -91%  | 3                             | 19   | (16) | -82%  |
| Administrative expenses  | 11                            | 12   | (1)  | -5%   | 23                            | 22   | 1    | 5%    |
| Loss from warrants   | -                             | 6    | (6)  | -100% | -                             | 46   | (46) | -100% |
| Profit for the period  | 216                           | 197  | 19   | 10%   | 209                           | 161  | 48   | 30%   |
| Profit (loss) for the period attributable to Equity holders of the Company | 216                           | 197  | 19   | 10%   | 209                           | 161  | 48   | 30%   |
| Basic profit per share (THB/share)   | 0.31                          | 0.28 | 0.03 | 11%   | 0.30                          | 0.24 | 0.06 | 25%   |

- Increasing in total revenues of 1% from increasing in dividend income.



**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

**2. Financial result analysis**

*Unit: million baht*

| Detail  | 2024<br>JUN | 2023<br>DEC | diff  | %    |
|---|-------------|-------------|-------|------|
| Total assets  | 10,807      | 10,568      | 239   | 2%   |
| Trade and other receivables                         | 266         | 272         | (6)   | -2%  |
| Inventories   | 197         | 247         | (51)  | -20% |
| Other current assets                                | 37          | 38          | (1)   | -4%  |
| Other non-current financial assets                  | 9,530       | 9,238       | 292   | 3%   |
| Investment properties                               | 331         | 319         | 11    | 4%   |
| Property, plant and equipment                       | 392         | 401         | (9)   | -2%  |
| Bearer plant  | 1           | 1           | 0     | 8%   |
| Intangible assets                                   | 11          | 7           | 4     | 64%  |
| Deferred tax assets                                 | 6           | 5           | 1     | 5%   |
| Other non-current assets                            | 2           | 5           | (3)   | -48% |
| Total liabilities                                   | 2,401       | 2,599       | (198) | -8%  |
| Short-term loans from financial institutions        | 600         | 875         | (275) | -31% |
| Trade and other payables                            | 115         | 104         | 11    | 11%  |
| Current portion of long-term lease liabilities      | 4           | 1           | 3     | 598% |
| Other current financial liabilities                 | 2           | 0           | 2     | 753% |
| Other current liabilities                           | 22          | 26          | (4)   | -15% |
| Provision for long-term employee benefits           | 35          | 34          | 1     | 6%   |
| Long-term lease liabilities, net of current portion | 12          | 8           | 4     | 54%  |
| Deferred tax liabilities                            | 1,607       | 1,548       | 58    | 4%   |
| Other non-current liabilities                       | 4           | 4           | 0     | 0%   |
| Total shareholders' equity                          | 8,406       | 7,969       | 437   | 5%   |

- Decreasing in Trade and other receivables of 2%, due to the decrease in trade receivable from raw materials.
- Decreasing in inventories of 20% is a result of the company has decreased stocks of jasmine rice, off-season rice and finished goods.



**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

- Decreasing in other current assets of 4% is a result of receive Corporate Income Tax and Value Added Tax back from the revenue department.
- Other non-current financial assets increasing 3% is a increase of the designated at fair value of listed equity investments – parent company. (MBK stock increased by 0.50 baht per share from 15.80 baht to 16.30 baht.)
- Investment properties increased by 4% due to works in progress for the Riverdale Marina projects.
- Other non-current assets decreasing in 48% due to rental deposit of MBK, Samyan Mitrtown and warehouse decreased.
- Decreasing in Short-term loans from financial institutions of 31% due to repay the loan to the bank.
- Increasing in current portion of long-term lease liabilities of 598% due to reclassification according to accounting standards TFRS 16 regarding lease agreements with rights to use assets.
- Decreasing in other current liabilities of 15%, due to repayment of retention deposit.
- Deferred tax liabilities increase in 4% is a result of income tax liabilities of the investment value in the company that MBK stock increased from 15.80 baht to 16.30 baht per share.

Please be informed accordingly

Kindly Regards

(Mr. Somkiat Makcayathorn)

Managing Director

PRG Corporation Public Company Limited