



## 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

Ref. MD 018/2026

13<sup>th</sup> May 2026

Subject Management Discussion and Analysis (MD&A) Q1/2026

Dear Managing Director of Stock Exchange of Thailand

PRG Corporation Public Company Limited and its subsidiaries hereby submit the Management Discussion and Analysis for the three-month period ended 31 March 2026 and 31 March 2025. The overall operating results of the Group are summarized as follows:

### Management Discussion and Analysis

#### 1. Overview of Operating Performance

The operating results of PRG Corporation Public Company Limited and its subsidiaries (the "Group") for the years ended 31 March 2026 and 2025 are presented below:

*Unit: million THB*

	For the three-month period ended 31 March			
	2026	2025	Change	%
Sales	534.2	687.4	(153.2)	-22.3%
Rental and service income	11.9	11.3	0.6	4.9%
Other income	2.4	1.9	0.4	22.8%
<b>Total revenues</b>	<b>548.5</b>	<b>700.7</b>	<b>(152.3)</b>	<b>-21.7%</b>
Cost of sales	472.4	629.7	(157.3)	-25.0%
Cost of rental and services	12.6	11.5	1.0	9.0%
Selling and distribution expenses	35.1	36.9	(1.9)	-5.0%
Administrative expenses	19.7	19.2	0.5	2.7%
<b>Total expenses</b>	<b>539.8</b>	<b>697.4</b>	<b>(157.6)</b>	<b>-22.6%</b>
<b>Operating profit (loss)</b>	<b>8.7</b>	<b>3.3</b>	<b>5.4</b>	<b>160.2%</b>
Finance cost	(1.4)	(1.6)	(0.2)	-12.8%
<b>Profit (loss) before tax</b>	<b>7.3</b>	<b>1.8</b>	<b>5.6</b>	<b>312.8%</b>
Tax income	(2.1)	0.1	(2.2)	-3932.1%
<b>Profit (loss) for the period</b>	<b>5.2</b>	<b>1.8</b>	<b>3.4</b>	<b>188.9%</b>



## 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

### Operating results for Quarter 1/2026

Overall, the Group reported a net profit for Q1/2026 of THB 5.2 million, an increase of THB 3.4 million or 188.9% compared to the same period last year, despite total revenue decreasing by THB 153.2 million.

The key factor was the significant improvement in cost of sales resulting from lower raw material prices compared to Q1/2025. In addition, the rice quality improvement and packaging business had a higher proportion of sales from high-margin products, enabling the Company to generate higher profitability even though overall sales volume declined compared the same period last year.

### 2. Revenue from sales and profit by business segment

*Unit: million THB*

	Revenue for the three-month period ended			
	31 March			
	2026	2025	Change	
Improving the quality and packaging of milled rice for sale	483.4	636.8	(153.4)	-24.1%
Food center business	55.4	55.1	0.3	0.6%
Asset management	5.0	5.6	(0.7)	-12.2%
Solar energy business	2.4	1.2	1.1	92.5%
<b>From external customers</b>	<b>546.1</b>	<b>698.7</b>	<b>(152.7)</b>	<b>-21.8%</b>
Inter-segment list	2.1	0.8	1.3	167.6%

Revenue from external customers for Q1/2026 totaled THB 546.1 million, decreasing by THB 152.7 million or 21.8% compared to the same period last year. The primary decline came from the rice quality improvement and packaging business, whose revenue decreased by THB 153.45 million. This was mainly due to the appreciation of the Thai Baht, which caused export customers to delay purchase orders. In addition, tensions in the Strait of Hormuz and uncertainties in the global economy affected customer confidence and purchasing decisions, which consequently impacted the Company's revenue in the first quarter of 2026.

Nevertheless, despite fluctuations in raw material prices, the Company effectively managed raw material procurement and inventory utilization planning. As a result, the gross profit margin of the rice quality improvement and packaging business improved, with gross profit margin in Q1/2026 at 11.57%, increasing from 8.40% in Q1/2025, or an increase of 3.17%. This reflects the Company's efficiency in cost management and raw material cost control under highly volatile market conditions.



## 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

For the food center business, revenue remained relatively stable compared to the previous year. During the quarter, tourist arrivals declined due to the impact of tensions in the Strait of Hormuz, which affected global oil prices and consequently impacted the tourism sector, economic activities, and consumer purchasing power. However, the Company was able to maintain the revenue level of the food center business despite higher rental expenses.

As for the asset management business, operating results improved by THB 2.7 million. However, the business continued to be impacted by higher depreciation expenses, mainly resulting from investments in land and landscape improvements. Depreciation expense in Q1/2026 amounted to THB 3.82 million, compared to THB 3.50 million in Q1/2025.

### 3. Analysis of Costs and Expenses

- **Cost of Sales:**

Cost of sales for Q1/2026 decreased compared to the same period last year as a percentage of sales revenue. In Q1/2026 represented 88.43% of sales revenue, compared to 91.60% in Q1/2025, a decrease of 3.17%.

The key reasons were lower raw material prices and the Company's effective supply chain cost management, including adjustments to sales strategies appropriate to market conditions. This enabled the Company to reduce cost of sales relative to revenue and improve gross profit margin compared to the previous year.

- **Rental and Service Costs:**

Rental and service costs increased mainly due to higher depreciation expenses in the asset management business.

- **Selling and Distribution Expenses:**

Selling and distribution expenses decreased by THB 1.85 million from the same period last year. Excluding personnel expenses, the Company demonstrated improved operational cost control efficiency.

- **Administrative Expenses:**

Administrative expenses increased by THB 0.5 million due mainly to higher depreciation expenses from investments in assets and area improvements made in previous periods.

- **Finance Costs:**

Finance costs decreased due to lower interest rates from financial institutions. The average interest rate during Q1/2026 was approximately 1.60%, compared with 2.55%–2.65% in Q1/2025.



## 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

#### 4. Financial Position Analysis

*Unit: million THB*

Assets	31 Mar 2026	31 Dec 2025	Change	%
Cash and cash equivalents	31.5	62.4	(30.9)	-49.6%
Trade and other current receivables	317.3	296.3	21.0	7.1%
Inventories	532.6	332.1	200.5	60.4%
Other current assets	5.4	4.1	1.4	33.6%
Other non-current financial assets	10,057.1	10,232.2	(175.2)	-1.7%
Investment properties	318.8	317.5	1.2	0.4%
Property, plant and equipment	415.9	421.1	(5.2)	-1.2%
Bearer plant	13.3	13.6	(0.2)	-1.7%
Intangible assets	8.3	8.7	(0.4)	-4.6%
Deferred tax assets	4.4	4.3	0.1	2.9%
Other non-current assets	33.9	33.9	(0.0)	-0.1%
<b>Total assets</b>	<b>11,738.4</b>	<b>11,726.2</b>	<b>12.2</b>	<b>0.1%</b>

- Cash and cash equivalents decreased by THB 30.93 million or 49.6%, mainly due to working capital utilization during the period.
- Trade and other receivables increased by THB 20.97 million or 7.1%, in line with revenue expansion through rice business distribution channels.
- Inventories increased by THB 200.52 million or 60.4% from raw material purchases to support customer orders and inventory management planning for future operations.
- Other current assets decreased by THB 1.36 million, mainly due to lower consumption of supplies resulting from more efficient management and tighter control over consumable usage.
- Other non-current financial assets decreased by THB 175.16 million due to the fair value adjustment of investments in MBK shares, as the closing share price declined by THB 0.30 per share. As of 31 March 2026, the closing price was THB 17.20 per share.
- Property, plant, and equipment decreased by THB 5.25 million mainly from depreciation recognition.



## 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 THB

Liabilities	31 Mar 2026	31 Dec 2025	Change	%
Short-term loans from financial institutions	371.0	158.0	213.0	134.8%
Trade and other current payables	162.4	200.3	(37.8)	-18.9%
Current portion of long-term lease liabilities	4.9	4.7	0.2	4.2%
Other current liabilities	22.3	19.5	2.8	14.4%
Non-current provision for employee benefits	18.6	18.0	0.6	3.5%
Long-term lease liabilities, net of current portion	15.6	12.4	3.1	25.1%
Deferred tax liabilities	1,714.5	1,749.5	(35.1)	-2.0%
Other non-current liabilities	3.7	3.7	0.0	0.0%
<b>Total liabilities</b>	<b>2,313.1</b>	<b>2,166.3</b>	<b>146.9</b>	<b>6.8%</b>

- Short-term borrowings from financial institutions increased by THB 213 million or 134.8% to support working capital requirements for raw material purchases and business operations during the period.
- Trade and other payables decreased by THB 37.85 million or 18.9%, mainly due to payments for goods and liabilities under the Company's normal payment cycle.
- Deferred tax liabilities decreased by THB 35.07 million or 2.0%, mainly due to the decline in fair value of investments in MBK shares, whose share price decreased from THB 17.50 per share as of 31 December 2025 to THB 17.20 per share as of 31 March 2026, resulting in a corresponding decrease in related deferred tax liabilities.



## 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

### 5. Key Financial Ratios

Financial Ratios	Units	31 March 2026	31 March 2025	Change
Net profit Margin*	%	0.97%	0.27%	0.70%
Gross profit margin	%	11.57%	8.40%	3.17%
Return On Equity	%	0.05%	0.02%	0.04%
Return On Assets	%	0.04%	0.01%	0.03%
Debt to Equity ratio	times	0.25	0.24	0.01
Quick ratio	times	0.63	0.79	(0.16)
Cash cycle	days	97	56	41
Net profit margin	THB/share	0.007	0.002	0.005

\* Net profit Margin (excluding dividend income)

#### *Analysis of Key Financial Ratios*

Net profit margin increased by 0.70%, gross profit margin increased by 3.17%, earnings per share increased by THB 0.005 per share, return on equity and return on assets improved because of lower costs.

The cash conversion cycle increased primarily due to inventory management to support customer orders and maintain continuity in product distribution during periods of raw material price volatility. Nevertheless, the Company carefully managed rice and raw material inventory levels in line with sales plans and market conditions, while closely monitoring inventory turnover to control price risk and maintain liquidity.

Please be informed accordingly.

Kindly Regards

(Mr. Bulaphat Visrutwong)

Managing Director

PRG Corporation Public Company Limited