



BROCK: 011 / 2026

May 12, 2026

Re: Management Discussion and Analysis (MD&A) For 1st quarter 2026

Attn: President

The Stock Exchange of Thailand

Baan Rock Garden Public Company Limited wishes to clarify the Company's operating performance for March 31, 2026 as the following.

Key Financial Information on March 31, 2026, 2025

(Unit : thousands)

Statements of Income	Separate financial statements		
	March 31, 2026	March 31, 2025	+ (-) %
Total revenue	19,868.49	17,217.03	15.40
Revenue from Sale	18,796.51	16,640.82	12.95
Cost of sales	9,474.92	10,184.38	(6.97)
Gross Profit	9,321.59	6,456.44	44.38
Selling and Administrative Expenses	10,252.26	10,570.17	(3.01)
Profit before income tax.	(236.23)	(3,845.64)	(93.86)
Income Tax (Expense) Revenue	757.31	(120.35)	(729.26)
Profit (Loss) for the Period	(993.55)	(3,725.29)	(73.33)
Gross profit margin (%)	49.59	38.80	27.82
Net profit to total revenue (%)	(5.00)	(21.64)	(76.89)



Revenue

For financial statement in 1st quarter 2026, the Company had the sales revenue of 18.80 Million Baht, an increased from the same period last year by approximately 2.16 Million Baht or increased 12.957% As a result of the launch of new projects, Continuous marketing and promotional efforts.

Cost of Sales

For financial statement in 1st quarter 2026, the cost of sales was recorded at 9.471 Million Baht, a decreased from the same period last year by approximately 0.71 Million Baht or decreased 6.97% which the cost of sales decreased, Effective cost of sales management.

Selling and Administrative Expenses

The Company had the selling and administrative expenses for financial statement in 1st quarter 2026, was recorded at 10.25 Million Baht, a decreased from the same period last year by approximately 0.32 Million Baht or decreased 3.01%.

Gross Profit

The Company's gross profit margin for financial statement in 1st quarter 2026, was recorded at 9.32 Million Baht, increased from the same period last year by approximately 2.87 Million Baht or increased 44.38%.

Profit (Loss) for the Period

For financial statement in 1st quarter 2026, the Company had the net profit of (0.99) Million Baht a decrease from the same period last year by approximately 2.73 Million Baht or decreased 73.33% Due to higher revenue recognition compared to the previous year and improved control over cost of sales and expenses.

Please be informed accordingly.

Sincerely Yours,

Thakorn Boonpha

(Mr. Thakorn Boonpha)

Authorized Persons to Disclose Information