



BROCK: 032 / 2025

November 14, 2025

Re: Management Discussion and Analysis (MD&A) For 2025 third quarter

Attn: President

The Stock Exchange of Thailand

Baan Rock Garden Public Company Limited wishes to clarify the Company's operating performance for September 30, 2025 as the following.

**Key Financial Information on September 30, 2025, 2024**

(Unit : thousands)

Statements of Income	Separate financial statements		
	September 30, 2025	September 30, 2024	+ (-) %
Total revenue	21,815.11	17,421.53	25.22
Revenue from Sale	21,026.87	16,216.06	29.67
Cost of sales	13,443.15	8,113.84	65.68
Gross Profit	7,583.72	8,102.22	(6.40)
Selling and Administrative Expenses	12,284.83	11,104.65	10.63
Profit before income tax.	(4,270.88)	(1,912.47)	123.32
Income Tax (Expense) Revenue	(136.33)	106.11	(228.48)
Profit (Loss) for the Period	(4,134.55)	(2,018.58)	104.82
Gross profit margin (%)	36.07	49.96	(27.81)
Net profit to total revenue (%)	(18.95)	(11.59)	63.57



### Revenue

For financial statement in 2025 third quarter, the Company had the sales revenue of 21.03 Million Baht, an increased from the same period last year by approximately 4.81 Million Baht or increased 29.67% As a result of product price adjustments and new promotional items, there has been increased interest from customers.

### Cost of Sales

For financial statement in 2025 third quarter, the cost of sales was recorded at 13.44 Million Baht, an increased from the same period last year by approximately 5.33 Million Baht or increased 65.68% which the cost of sales increased by in the same direction with the sales revenue.

### Selling and Administrative Expenses

The Company had the selling and administrative expenses for financial statement in 2025 third quarter, was recorded at 12.28 Million Baht, an increased from the same period last year by approximately 1.18 Million Baht or increased 10.63%.

### Gross Profit

The Company's gross profit margin for financial statement in 2025 third quarter, was recorded at 7.58 Million Baht, decreased from the same period last year by approximately 0.52 Million Baht or decreased 6.40%.

### Profit (Loss) for the Period

For financial statement in 2025 third quarter, the Company had the net profit of (4.13) Million Baht an increased from the same period last year by approximately 2.12 Million Baht or increased 104.82% Due to the increased cost of goods sold according to the current situation

Please be informed accordingly.

Sincerely Yours,

**Thakorn Boonpha**

(Mr. Thakorn Boonpha)

Authorized Persons to Disclose Information