AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Baan Rock Garden Public Company Limited

I have reviewed statements of financial position as at 31 March 2026 and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements of Baan Rock Garden Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

SP Audit Company Limited

(Miss Wanraya Puttasatiean)

Certified Public Accountant (Thailand) No. 4387

Bangkok

12 May 2026

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(Unit : Baht)

	Notes	31 March 2026	31 December 2025
		Unaudited	Audited
ASSETS			
Current assets			
Cash and cash equivalents		56,359,644.36	50,339,226.45
Other current receivables	5	1,511,552.61	694,222.75
Inventories	6	297,030,683.59	306,421,772.66
Current tax assets		220,166.91	1,056,016.40
Other current financial assets	7	611,581.21	607,454.99
Total current assets		355,733,628.68	359,118,693.25
Non-current assets			
Land held for development	8	919,861,866.14	919,861,866.14
Property, plant and equipment	9	11,786,086.49	12,039,970.75
Right-of-use assets	10	8,719,064.65	9,773,434.68
Deferred tax assets		1,675,112.45	2,418,681.42
Other non-current assets		2,075,222.43	1,003,806.03
Total non- current assets		944,117,352.16	945,097,759.02
Total assets		1,299,850,980.84	1,304,216,452.27

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(Unit : Baht)

	Notes	31 March 2026	31 December 2025
		Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings from financial institution	11	30,000,000.00	30,000,000.00
Trade and other current payables		14,928,933.31	17,902,739.32
Lease liabilities - current portion		3,120,833.61	3,085,306.62
Provision-accrued interest	4.1	6,627,996.31	6,627,996.31
Total current liabilities		54,677,763.23	57,616,042.25
Non-current liabilities			
Lease liabilities		3,637,757.48	4,405,490.30
Non-current provisions for employee benefit		646,527.00	623,883.00
Other non-current liabilities		1,414,675.60	1,103,233.90
Total non-current liabilities		5,698,960.08	6,132,607.20
Total liabilities		60,376,723.31	63,748,649.45
Shareholder's equity			
Share capital			
Authorized share capital			
1,231,099,916 Ordinary shares @ Baht 1.00		1,231,099,916.00	1,231,099,916.00
Issued and paid-up share capital			
1,025,000,181 Ordinary shares @ Baht 1.00		1,025,000,181.00	1,025,000,181.00
Share premium on ordinary shares		32,123,707.55	32,123,707.55
Surplus from business combination under common control		1,149,466.83	1,149,466.83
Retained earnings			
Appropriated			
Legal reserve		26,750,000.00	26,750,000.00
Unappropriated		154,450,902.15	155,444,447.44
Total shareholders' equity		1,239,474,257.53	1,240,467,802.82
Total liabilities and shareholder' equity		1,299,850,980.84	1,304,216,452.27

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

	Notes	31 March 2026	31 March 2025
Revenues			
Revenue from sales	15	18,796,512.00	16,640,815.50
Other incomes		1,071,974.89	576,212.17
Total revenues		19,868,486.89	17,217,027.67
Expenses			
Costs of sales		9,474,918.51	10,184,379.06
Distribution costs		2,007,562.04	2,152,988.85
Administrative expenses		8,244,701.48	8,417,181.84
Total expenses		19,727,182.03	20,754,549.75
Profit (loss) from operating activities		141,304.86	(3,537,522.08)
Finance costs		377,538.74	308,115.09
Profit (loss) before income tax expense		(236,233.88)	(3,845,637.17)
Tax expense (income)	12	757,311.41	(120,348.28)
Profit (loss) for the period		(993,545.29)	(3,725,288.89)
Other comprehensive income (expense) for the period		-	-
Total comprehensive income (expense) for the period		(993,545.29)	(3,725,288.89)
Basic earnings (loss) per share		(0.001)	(0.004)
Number of ordinary shares (unit : shares)		1,025,000,181	1,025,000,181

Unaudited

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

				Surplus from	Retained earnings		Total
		Issued and paid-up	Share premium	business combination	Appropriated	Unappropriated	shareholders'
	Notes	share capital	on ordinary shares	under common control	Legal reserve		equity
Balance as at 1 January 2026		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	155,444,447.44	1,240,467,802.82
Changes in shareholder's equity for the period							
Total comprehensive income (expense) for the period		-	-	-	-	(993,545.29)	(993,545.29)
Total changes in shareholder's equity for the period		-	-	-	-	(993,545.29)	(993,545.29)
Balance as at 31 March 2026		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	154,450,902.15	1,239,474,257.53
Balance as at 1 January 2025		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	165,258,272.73	1,250,281,628.11
Changes in shareholder's equity for the period							
Total comprehensive income (expense) for the period		-	-	-	-	(3,725,288.89)	(3,725,288.89)
Total changes in shareholder's equity for the period		-	-	-	-	(3,725,288.89)	(3,725,288.89)
Balance as at 31 March 2025		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	161,532,983.84	1,246,556,339.22

Unaudited

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

	Notes	31 March 2026	31 March 2025
Cash flow from operating activities			
Profit (loss) before income tax expense		(236,233.88)	(3,845,637.17)
Adjustments to reconcile profit (loss) before income tax expense for			
cash received (used) from operations :-			
Inventories reduced to be costs of sales		9,474,918.51	10,184,379.06
Depreciation and amortization		1,337,985.69	1,280,055.96
Loss from written-off of other current receivables		-	98,599.03
Loss from written-off of property, plant and equipment		137.60	-
Gain from written-off of lease liabilities		-	(5,724.71)
Employee benefit expenses		22,644.00	28,842.00
Interest income		(161,694.20)	(97,636.57)
Interest expenses		377,538.74	308,115.09
Profit from operation before changes in operating assets and liabilities		10,815,296.46	7,950,992.69
(Increase) decrease in operation assets			
Other current receivables		(809,754.91)	(572,755.99)
Inventories		(44,232.32)	(13,037,423.32)
Other non-current assets		(15,400.00)	255,295.00
Increase (decrease) in operation liabilities			
Trade and other current payables		(2,486,710.12)	(4,944,612.59)
Other non-current liabilities		311,441.70	167,643.25
Cash received (paid) from operating activites		7,770,640.81	(10,180,860.96)
Cash received from interest income		149,951.35	95,196.67
Cash paid for income tax		(233,909.35)	(202,146.51)
Cash paid for employee benefit		(476,000.00)	(177,600.00)
Net cash provided by (used in) operating activities		7,210,682.81	(10,465,410.80)

Unaudited

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

	Notes	31 March 2026	31 March 2025
Cash flow from investing activities			
(Increase) decrease in other current financial assets		(4,126.22)	19,972,639.85
Cash paid for purchases of equipment		(29,869.00)	-
Cash paid for purchase of right-of-use assets		-	(799,900.00)
Cash received from interest income		4,167.90	27,636.52
Net cash provided by (used in) investing activities		(29,827.32)	19,200,376.37
Cash flow from financing activities			
Cash paid for lease liabilities		(732,205.83)	(638,129.74)
Cash paid for interest		(428,231.75)	(363,758.32)
Net cash provided by (used in) financing activities		(1,160,437.58)	(1,001,888.06)
Net increase (decrease) in cash and cash equivalents		6,020,417.91	7,733,077.51
Cash and cash equivalents at the beginning of the period		50,339,226.45	23,502,464.98
Cash and cash equivalents at the ending of the period		56,359,644.36	31,235,542.49

Supplemental cash flows information			
Non-cash item consisted of :-			
Right-of-use assets increase from lease agreements		-	7,921,597.30

Unaudited

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

1. General information

Baan Rock Garden Public Company Limited ("the Company") is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company's registered office is 601 Ramkhamheang 39 Pracha-Uthit Road, Wangthonglang, Bangkok.

The principal activities of the Company involve the business of real estate development in type of allotted houses so as for disposal while there is the project of completed development and being development in progress at Bangkok, Phuket, Rayong and Samutprakran.

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in conformity with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2025. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2026. The Company has adopted such financial reporting standards to the financial statements on the current period do not have any significant impact on the Company's financial statements.

3. Material accounting policy information

Material accounting policy information and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2025.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

4. Related persons and party transactions

The Company's major shareholder are the Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.79% (31 December 2025 : 19.97%) and Chonecadeedumrongkul family, holding 17.09% (31 December 2025 : 18.79%) of the issued and paid–up share capital. Transactions related to companies in which the Chinprapinporn family, Silaprarat family and Chonecadeedumrongkul family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month periods ended 31 March 2026 and 2025, are as follows: -

4.1 Inter-assets and liabilities

(Unit : Baht)

	As at	
	31 March 2026	31 December 2025
Accrued expense		
Related person	120,101.73	264,290.68
Provision-accrued interest		
Related person	6,627,996.31	6,627,996.31

(Unaudited)

	(Unit : Baht)	
	As at	
	31 March 2026	31 December 2025
Lease liabilities		
Ratchthani Leasing Public Co., Ltd.	2,982,825.85	3,223,825.71
Rock Garden Group Co., Ltd.	3,775,765.23	4,266,971.21
Total	6,758,591.08	7,490,796.92

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 8.

4.2 Inter-revenues and expenses

	(Unit : Baht)	
	For the three-month period ended 31 March	
	2026	2025
Inter-transaction with related companies		
Service fee	225,550.65	225,550.65
Electricity expense	62,661.34	58,242.24
Interest expenses from lease liabilities	46,166.00	45,382.50

4.3 Management benefit expense

	(Unit : Baht)	
	For the three-month period ended 31 March	
	2026	2025
Short-term employee benefits	1,565,750.00	1,556,000.00
Post-employment		
- Defined contribution plans	50,025.00	49,725.00
- Defined benefit plans	4,851.00	4,337.00
Total	1,620,626.00	1,610,062.00

4.4 Pricing policies

Trading transaction	Pricing policy
Service fee	Contract price
Electricity expense	Contract price
Interest expenses from lease liabilities	4.50% – 5.25% per annum

4.5 Nature of relationship

Company and persons	Relationship
Ratchthani Leasing Public Co., Ltd.	Common directors and some shareholders
Rock Garden Group Co., Ltd.	Common directors and some shareholders
Khun Virat Chinprapinporn	Director of the Company and shareholder
Khun Naowanit Silaprarat	Director of the Company and shareholder

4.6 Commitments

As at 31 March 2026, the Company has entered into service agreement with one related company for 1 year with options to renew. The Company constitutes obligation commitment that has to repay for service fee under these agreement amounting to approximately Baht 0.75 million. (31 December 2025 : Baht 0.08 million).

5. Other current receivables

Consisted of: -

(Unit : Baht)

	As at	
	31 March 2026	31 December 2025
Other current receivables		
Other receivables	53,780.53	53,780.53
Advance-subcontractor	2,454,553.61	2,454,553.61
Advance-staff	13,505.00	152,000.00
Prepaid expense	1,433,887.24	485,637.33
Accrued interest	10,379.84	2,804.89
Total other current receivables	3,966,106.22	3,148,776.36
Less Allowance for expected credit losses		
on advance-subcontractor	(2,454,553.61)	(2,454,553.61)
Net	1,511,552.61	694,222.75

6. Inventories

Consisted of: -

(Unit : Baht)

	As at	
	31 March 2026	31 December 2025
Cost of real estate development for sale		
Land and houses	193,612,311.18	203,692,126.24
Cost of real estate under development		
Land	42,665,811.21	42,665,811.21
Construction in progress	12,426,421.76	11,810,824.67
Deferred utilities	48,326,139.44	48,253,010.54
Total	297,030,683.59	306,421,772.66

For the three-month period ended 31 March 2026, the Company included borrowing costs in the cost of real estate under development amounting to Baht 0.04 million. (31 March 2025 : Baht 0.10 million). Capitalization rates was 1.11% (31 March 2025 : 0.70%).

7. Other current financial assets

Consisted of: -

(Unit : Baht)

	Interest rate (percent per annum)			
	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Financial assets measured at amortized cost				
Fixed deposit 6 – 12 months	0.30 – 1.45	0.30 – 1.95	611,581.21	607,454.99
Total			611,581.21	607,454.99

8. Land held for development

The movements of land held for development for the three-month period ended 31 March 2026 are summaries below: -

	(Unit : Baht)
Opening balance	919,861,866.14
Transfer out during the period	-
Ending balance	919,861,866.14

As at 31 March 2026, the Company has the land held for development with cost of Baht 38.18 million (31 December 2025 : Baht 38.18 million), as collateral against credit facilities from financial institutions as in Note 17.

In year 2004, the Company borrows loan from two shareholders while the contract is agreed to repay the interest by transferring land after development in number of 5 rais to such borrowers on 30 November 2006 (date which is due for loan repayment). Moreover, on 5 October 2010, two shareholders have prepared letter of land ownership transfer in number of 5 rais to one director who is solely ownership in such land without any remuneration fee. Such land carried the value of Baht 6.63 million, which the land pending development has not been transferred to the director. However, the Company has estimated the accrued interest in amount of Baht 6.63 million as in Note 4.1.

9. Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2026 are summaries below: -

	(Unit : Baht)
Opening balance	12,039,970.75
Purchase assets	29,869.00
Written-off of assets	(137.60)
Depreciation charge for the period	(283,615.66)
Ending balance	11,786,086.49

10. Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2026 are summaries below: -

	(Unit : Baht)
Opening balance	9,773,434.68
Increase in right-of-use assets	-
Depreciation charge for the period	(1,054,370.03)
Ending balance	8,719,064.65

Right-of-use assets classified by asset type as follows: -

	(Unit : Baht)	
	As at	
	31 March 2026	31 December 2025
Building	3,679,865.04	4,181,664.81
Vehicles	5,039,199.61	5,591,769.87
Total	8,719,064.65	9,773,434.68

11. Short-term borrowings from financial institution

As at 31 March 2026, the whole amount of short-term borrowings from financial institution is promissory notes for 88 – 90 days (31 December 2025 : 90 days), the interest rate of 4.50% per annum (31 December 2025 : of 4.50% per annum), the collateral as in Note 8.

12. Tax expense (income)

The tax expense (income) recognized in profit or loss for the three-month period ended 31 March 2026 and 2025 are as follows: -

(Unit : Baht)

	For the three-month period ended 31 March	
	2026	2025
Current tax expense	-	-
Deferred tax expense (income) relating to the origination and reversal of temporary differences	757,311.41	(120,348.28)
Total tax expense (income) recognized in profit or loss	757,311.41	(120,348.28)

13. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

14. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of real estate development in type of allotted house for sale and its operation is in one geographical area that is Thailand. Thus all income profit and assets as shown on the financial statements were related to the business sector and geographical area as already said.

Additional information of major customers

For the three-month period ended 31 March 2026 and 2025, information about major customers which amounted to 10% or more of revenue in the financial statements of the Company are as follows: -

	For the three-month period ended 31 March	
	2026	2025
Individual customers	5 person	5 person

15. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month period ended 31 March 2026 and 2025 are as follows: -

(Unit : Million Baht)

	Segment operation For the three-month period ended 31 March	
	2026	2025
Revenues from external customers	18.80	16.64
Revenues about geographic areas		
- Thailand	18.80	16.64
Revenues recognized when a performance obligation		
- satisfied at a point in time	18.80	16.64

16. Fair value measurement

Due to financial assets and financial liabilities which consisted of cash and cash equivalents, other current receivables, short-term borrowings from financial institution, trade and other current payables and lease liabilities have a short maturity period or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying value.

17. Borrowing facilities from financial institution

(Unit : Million Baht)

	As at					
	31 March 2026			31 December 2025		
	Facilities	Utilized	Remaining	Facilities	Utilized	Remaining
Letters of guarantee	104.00	(56.07)	47.93	104.00	(56.07)	47.93
Promissory note	30.00	(30.00)	-	30.00	(30.00)	-
Total	134.00	(86.07)	47.93	134.00	(86.07)	47.93

18. Obligation

In addition to the liabilities shown in the statements of financial position, the Company had obligations as follows: -

18.1 As at 31 March 2026, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 1.98 million. (31 December 2025 : Baht 2.60 million).

18.2 As at 31 March 2026, the Company constitutes letter of guarantee which issued by a bank to guarantee the repayment of land allotment by total in amount of Baht 56.07 million. (31 December 2025 : Baht 56.07 million).

18.3 As at 31 March 2026, the Company has security contracts with other companies, the contract lasts until terminated. The obligation to pay under the agreement value in amount of Baht 0.25 million per month. (31 December 2025 : Baht 0.25 million per month).

18.4 As at 31 March 2026, the Company has architecture design contracts and demonstration house interior design contracts with a company. The obligation to pay under the agreement value in amount of Baht 1.60 million. (31 December 2025 : Baht 1.60 million).

18.5 As at 31 March 2026, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 2.50% – 5.00% of contract price and conditions agreed in the contract. (31 December 2025 : 4.00% – 5.00% of contract price and conditions agreed in the contract).

18.6 As at 31 March 2026, the Company has reinforced concrete road, drainage trough and fence construction contract with persons. The obligation to pay under the agreement value in amount of Baht 2.50 million. (31 December 2025 : Baht 2.54 million).

19. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of directors on 12 May 2026.