



LH FINANCIAL GROUP PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

(THIS REPORT DISCUSSES PRINCIPAL CHANGES TO THE REVIEWED CONSOLIDATED FINANCIAL STATEMENT)

Overview of Business Operation

LH Financial Group Public Company Limited is a parent company of the financial business group which consists of the companies as follows:

- Land and Houses Bank Public Company Limited
- Land and Houses Fund Management Company Limited
- Land and Houses Securities Public Company Limited

Structure of the Financial Business Group, LH Financial Group Public Company Limited



The company has set the goal to reduce the greenhouse gas emission from own operations by 25% within 2030 and committed to achieving net-zero greenhouse gas emission (Net Zero Commitment) by 2050.

Result of the Quality Assessment of the Annual General Meeting of Shareholders

The Thai Investors Association has assessed the 2025 Annual General Meeting of Shareholders of the company with the full score of 100 for 13 consecutive years.

Climate Action Leading Organization (CALO) Program

The company has been selected as 1 of 10 companies for the Climate Action Leading Organization (CALO) Program to achieve the net-zero greenhouse gas emissions, organized by Thailand Greenhouse Gas Management Organization (Public Organization).

CAG Alliance

The company has joined the CAG Alliance as a leading company in climate-related corporate governance covering the entire supply chain, in collaboration with the Thaipat Institute.

ESG100 Certificate

The company has been selected to be 1 of 100 listed firms for outstanding ESG performance in terms of environmental, social and governance (ESG 100) in 2025 for the 10th year and the company's securities have also been included in the ESG 100 universe in 2025.

Plaque of “Ting To Trash” Project

The company has received a plaque of honor for its participation in the “Ting To Trash” Project. The project aims to promote knowledge and understanding of proper waste separation methods and foster a corporate culture that supports greenhouse gas reduction as well as information disclosure on environmental activities- waste separation. This project is organized by the Thai Listed Companies Association and the Securities and Exchange Commission (SEC).

Certificate of Carbon Footprint for Organization (CFO) and Carbon Neutral

The company has received the certificate of 2024 Carbon Footprint for Organization and Carbon Neutral from the Thailand Greenhouse Gas Management Organization (Public Organization) as an organization that fosters the reduction of greenhouse gas emissions within the country as to combat global warming. In 2024, the company was successful in offsetting corporate carbon footprint of 3,998 tons of carbon dioxide equivalent (tCO₂e).

Credit Rating

Fitch Ratings (Thailand) Limited		
	2024	2025
National Long-term Rating	AA+(tha)	AA+(tha)
Outlook	“Stable”	“Stable”
National Short-term Rating	F1+ (tha)	F1+ (tha)
LHFG’s Senior Debt Rating	-	AA+(tha)
TRIS Rating Company Limited		
Company Rating	AA+	AA+
Outlook	“Stable”	“Stable”

Economic Overview and Competition in Commercial Banking Industry

Thailand's economic growth slowed in the third quarter of 2025 due to a decline in exports following the surge that occurred ahead of the implementation of U.S. tariffs. The tourism sector weakened due to reduced purchasing power among international visitors, and public investment faced delays amid domestic political uncertainties. Nevertheless, private consumption continued to grow, supported by low inflation and decreases in the policy rate. Meanwhile, the Thai baht experienced volatile strengthening following rising gold prices and continued U.S. dollar weakness. This, in turn, squeezed revenues in the export and tourism sectors.

According to the National Economic and Social Development Council (NESDC) forecast as of August 2025, the Thai economy is expected to grow by 1.8–2.3% YoY. Key growth drivers include accelerated exports prior to the enforcement of U.S. tariffs; sustained private consumption growth, which benefited from consecutive policy rate cuts and year-end consumption stimulus measures; increased public investments in line with the FY2025 budget disbursement; and improved private investments, particularly in machinery and equipment. However, tourism activity has slowed down due to a number of foreign tourist arrivals. Additionally, the Thai economy continues to face several significant risk factors, including elevated household debt levels, the impact of U.S. tariff measures, baht volatility, and prolonged geopolitical tensions. All of these factors pose risks to economic recovery in the periods ahead.

In the third quarter of 2025, Thailand's banking sector continued to face some pressure from a slowing economy and downtrend interest rates. As a result, the net interest margin (NIM) narrowed as loan yields declined more quickly than funding costs. Meanwhile, loan growth was likely to soften, particularly among small and medium-sized enterprises (SMEs), due to conservative lending. Consumer loans weakened due to high household debt. Non-interest income improved quarter on quarter while the interest income remained under pressure from downward interest rate. Asset quality saw a better sign with a steady non-performing loan (NPL) ratio, supported by debt restructuring and loan management. The banking system remained resilient, underpinned by strong capital, ample liquidity, and sufficient provisions to absorb future economic volatilities.

Analysis of Operating Results

In the third quarter of 2025, the operating results of the company and its subsidiaries showed the net profit of Baht 924.6 million, increased by 67.8% when compared to the second quarter of 2025 with the net profit of Baht 551.0 million as a result of the increase in total operating income. And the net profit increased by 59.5% when compared to the third quarter of 2024 with the net profit of Baht 579.8 million due to the increase in net fees and service income and other operating incomes.

In the 9-month period of 2025, the operating results of the company and its subsidiaries showed the net profit of Baht 2,045.3 million, increased by 39.1% when compared to the 9-month period of 2024 with the net profit of Baht 1,470.5 million as a result of the increase in net gains (losses) on financial instruments measured at fair value through profit or loss and decrease in expected credit losses.

Net Interest Income

In the third quarter of 2025, net interest income amounted to Baht 1,736.4 million, increased by 4.2% when compared to the second quarter of 2025 and decreased by 0.2% when compared to the third quarter of 2024. In the third quarter of 2025, interest income was Baht 3,377.8 million, increased by 0.2% and interest expenses amounted to Baht 1,641.4 million, decreased by 3.6% when compared to the second quarter of 2025.

In the 9-month period of 2025, net interest income amounted to Baht 5,074.5 million, decreased by 1.4% when compared to the 9-month period of 2024. Interest income was Baht 10,140.8 million, increased by 3.3% while interest expenses were Baht 5,066.3 million, increased by 8.6% when compared to the 9-month period of 2024.

Net Non-Interest Income

In the third quarter of 2025, net non-interest income amounted to Baht 786.5 million, increased by 58.2% when compared to the second quarter of 2025, mainly due to the increase in gains (losses) on financial instruments measured at fair value through profit or loss. Non-interest income increased by 157.4% when compared to the third quarter of 2024, mainly due to the increase in gains (losses) on financial instruments measured at fair value through profit or loss.

In the 9-month period of 2025, net non-interest income amounted to Baht 1,634.1 million, increased by 62.0% when compared to the 9-month period of 2024 due mainly to the increase in gains (losses) on financial instruments measured at fair value through profit or loss and gains on investments.

Other Operating Expenses

In the third quarter of 2025, other operating expenses amounted to Baht 1,251.1 million, increased by 8.2% when compared to the second quarter of 2025 and increased by 17.7% when compared to the third quarter of 2024 mainly from advertising and promotional expenses.

In the 9-month period of 2025, other operating expenses amounted to Baht 3,526.3 million, increased by 10.8% when compared to the 9-month period of 2024 due mainly to the increase in advertising and promotional expenses.

Profit from Operations before Expected Credit Losses and Income Tax

In the third quarter of 2025, profit from operations before expected credit losses and income tax amounted to Baht 1,271.8 million, increased by 26.3% when compared to the second quarter of 2025 and increased by 29.3% when compared to the third quarter of 2024.

In the 9-month period of 2025, profit from operations before expected credit losses and income tax amounted to Baht 3,182.3 million, increased by 7.0% when compared to the 9-month period of 2024.

In the third quarter of 2025, basic earnings per share stood at Baht 0.044 per share, increased by 69.2% when compared to the second quarter of 2025 and increased by 63.0% when compared to the third quarter of 2024.

In the 9-month period of 2025, basic earnings per share stood at Baht 0.097 per share, increased by 40.6% when compared to the 9-month period of 2024.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)		(%YoY)	2025	2024	(%YoY)
Interest income	3,377.8	3,369.4	0.2	3,305.6	2.2	10,140.8	9,812.6	3.3
Interest expense	(1,641.4)	(1,703.2)	(3.6)	(1,564.9)	4.9	(5,066.3)	(4,664.3)	8.6
Net interest income	1,736.4	1,666.2	4.2	1,740.7	(0.2)	5,074.5	5,148.3	(1.4)
Fees and service income	313.0	246.2	27.1	254.9	22.8	822.9	733.3	12.2
Fees and service expense	(63.8)	(53.9)	18.4	(55.4)	15.2	(174.3)	(165.3)	5.4
Net fees and service income	249.2	192.3	29.6	199.5	24.9	648.6	568.0	14.2
Gains (losses) on financial instruments measured at fair value through profit or loss	72.0	26.7	169.7	(42.3)	270.2	101.8	7.7	1,222.1
Gains on investments	259.5	134.40	93.1	0.0	100.0	394.0	(25.6)	1,639.1

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Dividend income	167.9	109.0	54.0	119.2	40.9	381.5	377.8	1.0
Other operating incomes	37.9	34.8	8.9	29.2	29.8	108.2	81.0	33.6
Operating income	2,522.9	2,163.4	16.6	2,046.3	23.3	6,708.6	6,157.2	9.0
Other operating expenses	1,251.1	1,156.5	8.2	1,062.8	17.7	3,526.3	3,183.7	10.8
Expected credit losses	144.8	331.3	(56.3)	265.9	(45.5)	668.2	1,150.1	(41.9)
Income tax	202.4	124.6	62.4	137.8	46.9	468.8	352.9	32.8
Profits from operations before expected credit losses and income tax	1,271.8	1,006.9	26.3	983.5	29.3	3,182.3	2,973.5	7.0
Profits from operations before income tax	1,127.0	675.6	66.8	717.6	57.1	2,514.1	1,823.4	37.9
Net profit	924.6	551.0	67.8	579.8	59.5	2,045.3	1,470.5	39.1
Basic earnings per share (Baht)	0.044	0.026	69.2	0.027	63.0	0.097	0.069	40.6
ROA						0.76	0.62	22.6
ROE						6.78	5.37	26.3

Table: Other Operating Expenses

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Employees' expenses	707.7	641.0	10.4	594.9	19.0	1,969.7	1,752.3	12.4
Premises and equipment expenses	248.7	244.9	1.6	222.1	12.0	737.9	641.1	15.1
Other expenses	294.7	270.6	8.9	245.8	19.9	818.7	790.3	3.6
Total	1,251.1	1,156.5	8.2	1,062.8	17.7	3,526.3	3,183.7	10.8

Analysis of Financial Position

Total Assets

As of 30 September 2025, total assets amounted to Baht 375,220.9 million, increased by Baht 28,358.3 million or 8.2% when compared to the end of the year 2024. Core assets comprised loans to customers - net at 69.2% of total assets, followed by investments - net at 13.9% of total assets.

Table: Total Assets

(Unit: Million Baht)

Items	September	December	Variance	
	2025	2024	Amount	(%YTD)
Interbank and money market items - net	49,548.9	41,866.5	7,682.4	18.3
Investments - net	52,328.0	47,663.6	4,664.4	9.8
Loans to customers - net	259,749.8	243,305.7	16,444.1	6.8
Other assets - net	13,594.2	14,026.8	(432.6)	(3.1)
Total assets	375,220.9	346,862.6	28,358.3	8.2

Total Liabilities

As of 30 September 2025, total liabilities amounted to Baht 331,681.8 million, increased by Baht 23,463.0 million or 7.6% when compared to the end of the year 2024. Most of liabilities were deposits, accounting for 89.3% of total liabilities.

Total Owners' Equity

As of 30 September 2025, total owners' equity amounted to Baht 43,539.1 million, increased by Baht 4,895.3 million or 12.7% when compared to the end of the year 2024.

Table: Total Liabilities and Owners' Equity

(Unit: Million Baht)

Items	September	December	Variance	
	2025	2024	Amount	(%YTD)
Deposits	296,257.3	274,752.6	21,504.7	7.8
Interbank and money market items	15,221.1	10,593.1	4,628.0	43.7
Debts issued and borrowings - net	12,863.0	17,398.8	(4,535.8)	(26.1)
Other liabilities	7,340.4	5,474.3	1,866.1	34.1
Total liabilities	331,681.8	308,218.8	23,463.0	7.6
Total owners' equity	43,539.1	38,643.8	4,895.3	12.7

Number of Employees

As of 30 September 2025, the company and its subsidiaries had 1,881 employees, increased by 99 employees, when compared to the end of the year 2024.

Performance Analysis of Subsidiaries

1. COMMERCIAL BANKING BUSINESS

Land and Houses Bank Public Company Limited

Credit Rating

Fitch Ratings (Thailand) Limited		
	2024	2025
National Long-term Rating	AA+(tha)	AA+(tha)
Outlook	“Stable”	“Stable”
National Short-term Rating	F1+ (tha)	F1+ (tha)
Subordinated Debt Rating	AA-(tha)	AA-(tha)
TRIS Rating Company Limited		
Company Rating	AAA	AAA
Outlook	“Stable”	“Stable”
Tier-2 Subordinated Debt	AA	AA
Additional Tier-1 Subordinated Debt	-	A+

Analysis of Operating Results

In the third quarter of 2025, the operating results of the bank showed the net profit of Baht 802.7 million, increased by 56.1% when compared to the second quarter of 2025 with the net profit of Baht 514.2 million due to the increase in net interest income and operating income. The net profit increased by 45.2% when compared to the third quarter of 2024 with the net profit of Baht 552.9 million due to the increase in net fees and service income and the decrease in expected credit losses.

In the 9-month period of 2025, the operating results of the bank showed the net profit of Baht 1,905.3 million, increased by 36.2% when compared to the 9-month period of 2024 with the net profit of Baht 1,399.2 million due to the increase in net fees and service income and decrease in expected credit losses.

Net Interest Income

In the third quarter of 2025, net interest income amounted to Baht 1,725.9 million, increased by 4.0% when compared to the second quarter of 2025 and decreased by 2.5% when compared to the third quarter of 2024. In the third quarter of 2025, interest income was Baht 3,364.1 million, increased by 2.3% and interest expenses was Baht 1,638.2 million, increased by 7.8% when compared to the third quarter of 2024.

In the 9-month period of 2025, net interest income amounted to Baht 5,085.8 million, decreased by 3.1% when compared to the 9-month period of 2024. Interest income was Baht 10,096.3 million, increased by 3.0% and interest expenses were Baht 5,010.5 million, increased by 10.0% when compared to the 9-month period of 2024.

In the 9-month period of 2025, net interest margin (NIM) stood at 2.01%, lower than the 9-month period of 2024 which was 2.37%.

Net Non-interest Income

In the third quarter of 2025, net non-interest income amounted to Baht 567.7 million, increased by 67.5% when compared to the second quarter of 2025 mainly due to the increase in net gains (losses) on financial instruments measured at fair value through profit or loss, and increased by 340.8% when compared to the third quarter of 2024 mainly due to the increase in net gains (losses) on financial instruments measured at fair value through profit or loss and gains on investments.

In the 9-month period of 2025, net non-interest income amounted to Baht 1,101.1 million, increased by 137.2% when compared to the 9-month period of 2024 due mainly to the increase in net gains (losses) on financial instruments measured at fair value through profit or loss and gains on investments.

Other Operating Expenses

In the third quarter of 2025, other operating expenses were Baht 1,135.1 million, increased by 9.9% when compared to the second quarter of 2025 due to the increase in other expenses, increased by 20.0% when compared to the third quarter of 2024 due to the increase in advertising and promotional expenses.

In the 9-month period of 2025, other operating expenses amounted to Baht 3,167.1 million, increased by 11.6% when compared to the 9-month period of 2024 due to the increase in advertising and promotional expenses.

Expected Credit Losses

In the third quarter of 2025, the expected credit losses amounted to Baht 160.0 million, decreased by 51.5% when compared to the second quarter of 2025 and decreased by 40.2% when compared to the third quarter of 2024. As a result, in the third quarter of 2025, the coverage ratio stood at 172.67%.

In the 9-month period of 2025, expected credit losses amounted to Baht 655.8 million, decreased by 42.1% when compared to the 9-month period of 2024.

In the third quarter of 2025, basic earnings per share stood at Baht 0.400 per share, increased by 53.8% when compared to the second quarter of 2025, and increased by 42.9% when compared to the third quarter of 2024.

In the 9-month period of 2025, basic earnings per share stood at Baht 0.950 per share, increased by 35.7% when compared to the 9-month period of 2024.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter		9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Interest income	3,364.1	3,354.2	0.3	3,289.5	2.3	10,096.3	9,804.4	3.0
Interest expense	(1,638.2)	(1,695.1)	(3.4)	(1,519.3)	7.8	(5,010.5)	(4,555.6)	10.0
Net interest income	1,725.9	1,659.1	4.0	1,770.2	(2.5)	5,085.8	5,248.8	(3.1)
Fees and service income	157.8	114.5	37.8	118.6	33.1	397.2	328.6	20.9
Fees and service expense	(21.9)	(20.2)	8.4	(22.7)	(3.5)	(60.5)	(72.4)	(16.4)
Net fees and service income	135.9	94.3	44.1	95.9	41.7	336.7	256.2	31.4
Gains (losses) on financial instruments measured at fair value through profit or loss	71.1	26.3	170.3	(43.1)	265.0	100.7	5.5	1,730.9
Gains on investments	259.6	134.40	93.2	0.0	100.0	394.0	(25.6)	1,639.1
Dividend income	66.0	52.9	24.8	51.4	28.4	174.0	154.3	12.8
Other operating incomes	35.1	31.1	12.9	24.6	42.7	95.7	73.8	29.7
Operating income	2,293.6	1,998.1	14.8	1,899.0	20.8	6,186.9	5,713.0	8.3
Other operating expenses	1,135.1	1,033.0	9.9	946.3	20.0	3,167.1	2,837.1	11.6
Expected credit losses	160.0	330.1	(51.5)	267.6	(40.2)	655.8	1,132.9	(42.1)
Income tax	195.8	120.8	62.1	132.2	48.1	458.7	343.8	33.4

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Profits from operations before expected credit losses and income tax	1,158.5	965.1	20.0	952.7	21.6	3,019.8	2,875.9	5.0
Profits from operations before income tax	998.5	635.0	57.2	685.1	45.7	2,364.0	1,743.0	35.6
Net profit	802.7	514.2	56.1	552.9	45.2	1,905.3	1,399.2	36.2
Basic earnings per share (Baht)	0.400	0.260	53.8	0.280	42.9	0.950	0.700	35.7
ROA						0.72	0.60	20.0
ROE						6.38	5.11	24.9

Table: Other Operating Expenses

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Employees' expenses	540.1	484.7	11.4	442.1	22.2	1,478.6	1,300.2	13.7
Premises and equipment expenses	227.3	222.7	2.1	199.2	14.1	672.5	577.8	16.4
Other expenses	367.7	325.6	12.9	305.0	20.6	1,016.0	959.1	5.9
Total	1,135.1	1,033.0	9.9	946.3	20.0	3,167.1	2,837.1	11.6

Analysis of Financial Position

Total Assets

As of 30 September 2025, total assets amounted to Baht 369,225.3 million, increased by Baht 28,779.4 million or 8.5% when compared to the end of the year 2024. Core assets comprised loans to customers - net at 70.1% of total assets, followed by interbank and money market items - net at 13.5% of total assets, investments - net at 13.0% of total assets.

Table: Total Assets

(Unit: Million Baht)

Items	September	December	Variance	
	2025	2024	Amount	(%YTD)
Interbank and money market items - net	49,715.9	42,391.3	7,324.6	17.3
Investments - net	47,870.6	42,728.2	5,142.4	12.0
Loans to customers - net	258,769.5	241,882.2	16,887.3	7.0
Other assets - net	12,869.3	13,444.2	(574.9)	(4.3)
Total assets	369,225.3	340,445.9	28,779.4	8.5

Loans to Customers

As of 30 September 2025, loans to customers net of deferred revenue and modification gain or loss (Interbank and money market items included) amounted to Baht 310,171.8 million, increased by Baht 20,683.2 million or 7.1 % when compared to the end of the year 2024.

Loans to Customers by Segment

Conglomerate & corporate loans amounted to Baht 162,218.0 million, increased by Baht 21,691.3 million or 15.4% when compared to the end of the year 2024.

Commercial & SME loans amounted to Baht 80,493.3 million, decreased by Baht 9,279.5 million or 10.3% when compared to the end of the year 2024.

Retail loans amounted to Baht 67,460.5 million, increased by Baht 8,271.4 million or 14.0% when compared to the end of the year 2024.

Table: Loans to Customers Classified by Segment

(Unit: Million Baht)

Loans to Customers Classified by Segment	September	December	Variance	
	2025	2024	Amount	(%YTD)
Conglomerate & Corporate	162,218.0	140,526.7	21,691.3	15.4
Commercial & SME	80,493.3	89,772.8	(9,279.5)	(10.3)
Retail	67,460.5	59,189.1	8,271.4	14.0
Total loans to customers - net*	310,171.8	289,488.6	20,683.2	7.1

Remarks: *Total loans to customers - net of deferred revenue and modification gain or loss from the new standard including interbank and money market items.

Loans to Customers by Type of Businesses

Loans to customers classified by type of businesses were mainly financial intermediary, followed by manufacturing and commerce and housing loans, accounting for 29.7%, 21.8% and 20.7% of total loans, respectively.

Table: Loans to Customers by Type of Businesses

(Unit: Million Baht)

Loans to Customers by Type of Businesses	September	December	Variance	
	2025	2024	Amount	(%YTD)
Agricultural and mining	2,705.2	991.0	1,714.2	173.0
Manufacturing and commerce	67,466.4	69,401.3	(1,934.9)	(2.8)
Real estate and construction	32,688.9	28,795.2	3,893.7	13.5
Public utilities and services	44,536.3	45,339.1	(802.8)	(1.8)
Housing loan	64,209.9	56,420.2	7,789.7	13.8
Financial intermediary	92,185.7	83,887.6	8,298.1	9.9
Savings cooperative	2,935.0	1,772.0	1,163.0	65.6
Others	3,444.4	2,882.2	562.2	19.5
Total loans to customers - net *	310,171.8	289,488.6	20,683.2	7.1

Remarks: * Total loans to customers - net of deferred revenue and modification gain or loss from the new standard including interbank and money market items.

Non-Performing Loans

As of 30 September 2025, non-performing loans (Gross) amounted to Baht 7,799.1 million, increased by Baht 1,035.1 million or 15.3% when compared to the end of the year 2024.

NPL ratio was 2.47% of total loans (Interbank and money market items included) when compared to the end of the year 2024 which was 2.34%.

Investments

As of 30 September 2025, net investments had the book value of Baht 47,870.6 million, increased by Baht 5,142.4 million or 12.0% when compared to the end of the year 2024.

Total Liabilities

As of 30 September 2025, total liabilities amounted to Baht 326,119.8 million, increased by Baht 23,637.4 million or 7.8% when compared to the end of the year 2024. Most of liabilities were deposits, accounting for 90.9% of total liabilities.

Total Owners' Equity

As of 30 September 2025, total owners' equity amounted to Baht 43,105.5 million, increased by Baht 5,142.0 million or 13.5% when compared to the end of the year 2024.

Table: Total Liabilities and Owners' Equity

(Unit: Million Baht)

Items	September	December	Variance	
	2025	2024	Amount	(%YTD)
Deposits	296,417.3	279,907.7	16,509.6	5.9
Interbank and money market items	15,349.0	10,146.1	5,202.9	51.3
Debts issued and borrowings - net	7,394.2	7,217.7	176.5	2.4
Other liabilities	6,959.3	5,210.9	1,748.4	33.6
Total liabilities	326,119.8	302,482.4	23,637.4	7.8
Total owners' equity	43,105.5	37,963.5	5,142.0	13.5

Deposits

As of 30 September 2025, the bank had the total deposit of Baht 296,417.3 million, increased by Baht 16,509.6 million or 5.9% when compared to the end of the year 2024. Time deposit formed the majority of 54.0%, followed by savings deposit of 27.6% of total deposit.

Table: Deposits by Type of Deposits

(Unit: Million Baht)

Type of Deposits	September	December	Variance	
	2025	2024	Amount	(%YTD)
Demand deposit	2,111.1	2,659.6	(548.5)	(20.6)
Savings deposit	81,756.3	58,116.8	23,639.5	40.7
Time deposit	160,187.2	162,871.3	(2,684.1)	(1.6)
Fixed deposit receipt	52,362.7	56,260.0	(3,897.3)	(6.9)
Total deposit	296,417.3	279,907.7	16,509.6	5.9

Capital Adequacy Ratio and BIS Ratio

As of 30 September 2025, the capital to risk-weighted assets ratio (BIS ratio) was 18.126%, which was higher than the Bank of Thailand's minimum requirement of 11.000% and increased from 15.222% as at 31 December 2023.

Tier-1 capital ratio to risk-weighted assets was 16.080%, which was higher than the Bank of Thailand's minimum requirement of 8.500% and up from 13.119% as at 31 December 2024.

Table: BIS Ratio

BIS Ratio	As of 30 September 2025		As of 31 December 2024	
	Million Baht	%	Million Baht	%
Common Equity Tier-1 capital				
Bank	39,720.1	14.282	34,311.0	13.119
Minimum rate required by law		7.000		7.000
Difference		6.848		6.119
Additional Tier-1 capital	5,000.0		-	
Tier-1 capital				
Bank	44,720.1	16.080	34,311.0	13.119
Minimum rate required by law		8.500		8.500
Difference		7.225		4.619
Total capital				
Bank	50,410.1	18.126	39,812.0	15.222
Minimum rate required by law		11.000		11.000
Difference		6.811		4.222

Branch Network

As of 30 September 2025, Land and Houses Bank Public Company Limited had the total of 71 branches, equal to that of the year 2024.

2. SECURITIES BUSINESS

Land and Houses Securities Public Company Limited

Overview of the Stock Exchange of Thailand

The stock market in the third quarter of 2025, SET index closed at 1,274.17 points, increased by 16.94% from the previous quarter with intense daily turnover of Baht 45,278 million or increased by 10.9% from the previous quarter. The rebound was supported by several positive developments, including the trade agreement between Thailand and the United States, monetary policy easing by both the Bank of Thailand and the U.S. Federal Reserve, while clearer political conditions following the appointment of a new Prime Minister and Cabinet helped restore investor confidence in Thailand's economic outlook and stock market.

Analysis of Operating Results

In the third quarter of 2025, the operating results of the company and its subsidiaries showed net profit of Baht 31.8 million, increased by 518.4% when compared to the second quarter of 2025 and increased by 457.9% when compared to the third quarter of 2024.

In the 9-month period of 2025, the operating results of the company and its subsidiaries showed net loss of Baht 3.2 million. The loss decreased by 85.0% when compared to the 9-month period of 2024.

Total Income

In the third quarter of 2025, the total income amounted to Baht 77.5 million, increased by 45.1% when compared to the second quarter of 2025 and increased by 0.6% when compared to the third quarter of 2024.

In the 9-month period of 2025, total income amounted to Baht 189.8 million, decreased by 19.5% when compared to the 9-month period of 2024.

Brokerage Fees Income

In the third quarter of 2025, brokerage fees income amounted to Baht 24.8 million, increased by 27.2% when compared to the second quarter of 2025 and decreased by 11.1% when compared to the third quarter of 2024.

In the 9-month period of 2025, brokerage fees income amounted to Baht 65.1 million, decreased by 16.9% when compared to the 9-month period of 2024.

Other Incomes apart from Brokerage Fees Income

In the third quarter of 2025, other incomes apart from brokerage fees income amounted to Baht 52.7 million, increased by 55.5% when compared to the second quarter of 2025 and increased by 7.3% when compared to the third quarter of 2024.

In the 9-month period of 2025, other incomes apart from brokerage fees income amounted to Baht 124.7 million, decreased by 20.9% when compared to the 9-month period of 2024.

Total Expenses

In the third quarter of 2025, total expenses amounted to Baht 44.1 million, decreased by 28.2% when compared to the second quarter of 2025 and decreased by 37.2% when compared to the third quarter of 2024.

In the 9-month period of 2025, total operating expenses amounted to Baht 196.4 million, decreased by 25.4% when compared to the 9-month period of 2024.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Brokerage fees income	24.8	19.5	27.2	27.9	(11.1)	65.1	78.3	(16.9)
Interest income	16.4	19.1	(14.1)	29.9	(45.2)	57.7	98.3	(41.3)
Gains on financial instruments	34.3	13.6	152.2	18.2	88.5	55.3	55.6	(0.5)
Other incomes	2.0	1.2	66.7	1.0	100.0	11.7	3.7	216.2
Total income	77.5	53.4	45.1	77.0	0.6	189.8	235.9	(19.5)
Total expenses	44.1	61.4	(28.2)	70.2	(37.2)	196.4	263.1	(25.4)
Profits (Loss) before income tax expenses	33.4	(8.0)	(517.5)	6.8	391.2	(6.6)	(27.2)	(75.7)
Income tax	1.6	(0.4)	(500.0)	1.1	45.5	(3.4)	(5.9)	(42.4)
Net profits (loss)	31.8	(7.6)	(518.4)	5.7	457.9	(3.2)	(21.3)	(85.0)
Basic earnings per share (Baht)	0.02	-	100.0	-	100.0	-	(0.02)	100.0

3. FUND MANAGEMENT BUSINESS

Land and Houses Fund Management Company Limited

Overview of Fund Management Business

In the third quarter of 2025, the net asset value of mutual funds was Baht 6.33 trillion, increasing by 5.7% compared to the second quarter of 2025. When classified by fund type, it was found that equity funds increased by 8.8%, fixed income funds increased by 4.5%, mixed funds increased by 8.9%, infrastructure funds/REITs increased by 0.4%, while other types of funds increased by 15.4%.

Performance Analysis

The company's operating results for the third quarter of 2025 posted the net profit of Baht 22.4 million, increased by 28.2% compared to the second quarter of 2025, due mainly to the increase in fee and service income and increased by 20.6% compared to the third quarter of 2024, due mainly to the increase in fee and service income.

The company's operating results for the 9-month period of 2025 recorded the net profit of Baht 55.3 million, decreased by 11.2% compared to the 9-month period of 2024, due mainly to the decrease in other incomes.

Total Income

In the third quarter of 2025, total income of the company amounted to Baht 162.8 million, increased by 20.2% when compared to the second quarter of 2025 due to the decrease in fees and service income, and increased by 30.9% when compared to the third quarter of 2024 due mainly to the increase in fees and service income.

In the 9-month period of 2025, total income amounted to Baht 433.8 million, increased by 17.8% when compared to the 9-month period of 2024 due to the increase in the fees and service income.

Fees and Service Income

In the third quarter of 2025, fees and service income amounted to Baht 161.1 million, increased by 24.2% when compared to the second quarter of 2025, mostly from the management fee of mutual funds, and increased by 36.4% when compared to the third quarter of 2024, mostly from the management fee of mutual funds

In the 9-month period of 2025, fees and service income amounted to Baht 421.8 million, increased by 19.4% when compared to the 9-month period of 2024 due mainly to the increase in the management fee of property fund and REIT.

Other Incomes apart from Fees and Service Income

In the third quarter of 2025, other incomes apart from fees and service income amounted to Baht 1.7 million, decreased by 70.2% when compared to the second quarter of 2025 and decreased by 72.6% when compared to the third quarter of 2024.

In the 9-month period of 2025, other incomes apart from fees and service income amounted to Baht 12.0 million, decreased by 20.5% when compared to the 9-month period of 2024.

Total expenses

In the third quarter of 2025, total expenses amounted to Baht 135.0 million, increased by 18.5% when compared to the second quarter of 2025 and increased by 33.3% when compared to the third quarter of 2024.

In the 9-month period of 2025, total expenses amounted to Baht 365.7 million, increased by 25.6% when compared to the 9-month period of 2024.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2025	2/2025	(%QoQ)	3/2024	(%YoY)	2025	2024	(%YoY)
Fees and service income	161.1	129.7	24.2	118.1	36.4	421.8	353.3	19.4
Interest income	0.3	0.3	0.0	0.9	0.0	1.1	2.7	(59.5)
Profit (loss) from financial instruments	4.0	3.0	32.4	3.6	10.0	10.5	9.7	8.6
Other incomes	(2.6)	2.4	(207.0)	1.7	(251.5)	0.4	2.7	(83.9)
Total income	162.8	135.4	20.2	124.3	30.9	433.8	368.4	17.8
Total expense	135.0	114.0	18.5	101.2	33.3	365.7	291.2	25.6
Profits before income tax expenses	27.7	21.4	29.7	23.1	20.2	68.1	77.3	(11.8)
Income tax expenses	5.3	3.9	36.4	4.5	17.7	12.8	15.0	(14.4)
Net profits	22.4	17.5	28.2	18.6	20.6	55.3	62.3	(11.2)
Basic earnings per share (Baht)	7.5	5.8	28.2	6.2	20.6	18.4	20.8	(11.2)

Net Asset Value under Management

As of 30 September 2024, the company had 375 funds under management, increased by 175 funds when compared to the end of year 2024 with total net asset value of Baht 71,233.4 million, increased by 87.5% when compared to the end of year 2024. The company had mutual funds under management as follows:

- Property fund and REIT	Baht	40,643.0	million
- Fixed income fund	Baht	9,449.9	million
- Equity fund	Baht	16,412.0	million
- Mixed fund	Baht	1,458.7	million
- Fund of Property Fund	Baht	3,269.8	million

In case the net asset values of Baht 14,552.6 million in private funds and Baht 10,137.8 million in provident funds were included, the company's net asset value would be Baht 95,923.8 million.