

ATTACHMENT 3

Assets Used for Business Operations
and Details of Assets Appraisal

Assets Used for Business Operations

As of 31 December 2023, the Company and its subsidiaries' core assets used for business operations consist of inventories and cost of property development, commercial properties, and plant, property and equipment, including right-of-use-assets with a total value of THB 62,982 million (pursuant to the consolidated financial statements).

Details are as follows:

Asset Type	Value (THB Million)
Inventories and Cost of Property Development	11,468
Commercial Properties (or Investment Properties) *	19,935
Plant, Property, and Equipment	31,579
Total	62,982

Note: * Market price based on the consolidated financial statements.

Definitions

AfrAsia	means	AfrAsia Bank Limited
ANZ	means	Australia and New Zealand Banking Group Limited (Fiji Branch)
Bank of Ireland	means	Bank of Ireland Group Public Limited Company
BAY	means	Bank of Ayudhya Public Company Limited
BOCHK	means	Bank of China (Hong Kong) Limited
BOCTH	means	Bank of China (Thai) Public Company Limited
EXIM BANK	means	Export – Import Bank of Thailand
GSB	means	Government Savings Bank
ICBC	means	Industrial and Commercial Bank of China (Thai) Public Company Limited
KBANK	means	Kasikornbank Public Company Limited
KKP	means	Kiatnakin Phatra Bank Public Company Limited
KTB	means	Krungthai Bank Public Company Limited
LH	means	Land and Houses Bank Public Company Limited
Santander	means	Santander UK Public Limited Company
UOB	means	United Overseas Bank (Thai) Public Company Limited
UOB London	means	United Overseas Bank Limited (London branch)

Inventories and Cost of Property Development

Residential Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
The ESSE Sukhumvit 36	Condominium	Around the corner of Soi Sukhumvit 36, Sukhumvit Road, Phrakhanong Subdistrict, Klongtoey District, Bangkok	2-0-4	Owner	UOB
The EXTRO Phayathai - Rangnam	Condominium	Phayathai Subdistrict, Ratchathewi District, Bangkok	2-0-71	Owner	UOB
Land at Sri Racha	Condominium	Surasak Subdistrict, Sri Racha District, Chonburi Province	24-0-50	Owner	LH
Santiburi The Residences	Low-rise Residential Project	Pradit Manutham Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok	20-2-5	Owner	Nil
LA SOIE DE S	Low-rise Residential Project	Khlong Tan Nuea Subdistrict, Watthana District, Bangkok	0-3-84	Owner	ICBC
Siraninn Residences Pattanakarn	Low-rise Residential Project	Suan Luang Subdistrict, Suan Luang District, Bangkok	13-3-55	Owner	UOB
SENTRÉ Pattanakarn	Low-rise Residential Project	Suan Luang Subdistrict, Suan Luang District, Bangkok	0-1-37	Owner	UOB
SMYTH'S Ramindra	Low-rise Residential Project	Anusawari Subdistrict, Bang Khen District, Bangkok	4-2-34	Owner	Nil
SHAWN Panya Indra	Low-rise Residential Project	Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok	33-1-94	Owner	KKP
S'RIN Ratchapruék - Sai 1	Low-rise Residential Project	Bang Chueak Nang Subdistrict, Taling Chan District, Bangkok	42-1-57	Owner	KKP
SHAWN Wongwaen – Chatuchot	Low-rise Residential Project	Tha Raeng Subdistrict, Bang Khen District, Bangkok	46-3-33	Owner	UOB
SMYTH'S Kaset Nawamin	Low-rise Residential Project	Lat Phrao Subdistrict, Lat Phrao District, Bangkok	5-0-0	Owner	Nil

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
S'RIN New Prannok	Low-rise Residential Project	Bang Phai Subdistrict, Bang Khae and Phasi Charoen District, and Thawi Watthana Subdistrict, Thawi Watthana District, Bangkok	56-0-66	Owner	GSB

Industrial Estate and Infrastructure Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
S Industrial Estate Anghong	Industrial Estate and Infrastructure	Lak Fa Subdistrict, Chaiyaphum Subdistrict, Chaiyo District, Anghong	1,228-0-46	Owner	UOB

Commercial Properties (Commercial Business)

Lands and Buildings

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
The Light House	Retail Space for Rent	Charoen Nakhon Road, Klong Ton Sai Subdistrict, Khlong San District, Bangkok	3-2-65	Owner	Nil
Suntowers	Office Building and Retail Space for Rent	Vibhavadi - Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok	5-2-3	SCB Asset Management Co., Ltd.	Nil
			0-2-37	Owner	Nil
Singha Complex	Office Building and Retail Space for Rent	Around the corner of Asoke Road and Petchaburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok	7-1-4	Owner	BAY

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
S Industrial Estate Anghong	Retail Space for Rent	Lak Fa Subdistrict and Chaiyaphum Subdistrict, Chaiyo District, Anghong	34-1-54	Owner	UOB
The Marina @ CROSSROADS, Maldives	Retail Space for Rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	3-2-21	Owner	EXIM BANK, BOCTH and BOCHK

Right-of-Use-Assets

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Entire / Partial Mortgage with)
2-Storey Commercial Building at Sun Plaza 2	Retail Space for Rent	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	0-1-0	Owner	Penrath Co., Ltd.	Starting from 1 June 2018, 15-year lease agreement	Nil
Sun Plaza 2	Retail Space for Rent	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	1-2-40	Owner	Penrath Co., Ltd.	Starting from 15 February 2016, 15-year lease agreement	Nil
Parking Building at Soi Choei Phuang	Parking Building	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	3-0-3	Owner	Choeiphuang 999 Co., Ltd.	Starting from 1 January 2017, 30-year lease agreement	Nil
S-OASIS	Office Building and Retail Space for Rent	Chom Phon Subdistrict, Chatuchak District, Bangkok	6-3-24	Owner	Ms. Woranong Choeiphuang and Ms. Thipsuda Choeiphuang	Starting from 1 January 2019, 33-year lease agreement	KTB

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Entire / Partial Mortgage with)
S-Metro	Office Building and Retail Space for Rent	Khlong Tan Subdistrict, Watthana District, Bangkok	2-0-19	Owner	Mr.Somchai Na Pombejra and Ms.Sasisom Na Pombejra	Starting from 28 July 2008, 37-year lease agreement	KTB

Plant, Property and Equipment

Lands and Buildings of Hospitality Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
SAii Phi Phi Island Village	Hotel	Phi Phi Don Island, Ao Nang Subdistrict, Mueang District, Krabi Province	167-1-42	Owner	KBANK
SAii Lagoon Maldives, Curio Collection by Hilton	Hotel	Emboodhoo Lagoon in Kaafu Atoll, Republic of Maldives	49-1-46	Owner	EXIM BANK, BOCTH and BOCHK
Hard Rock Hotel Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, Republic of Maldives	46-3-3	Owner	EXIM BANK, BOCTH and BOCHK
SAii Laguna Phuket	Hotel	Choeng Thale Subdistrict, Thalang District, Phuket Province	52-3-87	Owner	KBANK
Outrigger Fiji Beach Resort	Hotel	Conua District, Viti Levu Island, Republic of Fiji	967-1-25	Owner	ANZ
Mercure Ayr Hotel	Hotel	Dalblair Road, Ayr KA7 1UG, Scotland, United Kingdom	2-2-0	Owner	Santander UOB Bank of Ireland
Mercure Bolton Georgian House Hotel	Hotel	Manchester Road, Blackrod, Bolton BL6 5RU, England, United Kingdom	9-2-52	Owner	Santander UOB Bank of Ireland

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
Mercure Bradford Bankfield Hotel	Hotel	Bradford Road, Bingley BD16 1TU, England, United Kingdom	21-1-33	Owner	Santander UOB Bank of Ireland
Mercure Brighton Seafront Hotel	Hotel	149 Kings Road, Brighton, BN12PP, England, United Kingdom	1-2-64	Owner	Santander UOB Bank of Ireland
Mercure Bristol North The Grange Hotel	Hotel	Old Gloucester Road, Winterbourne, Bristol BS36 1RP, England, United Kingdom	38-3-98	Owner	Santander UOB Bank of Ireland
Mercure Chester Abbots Well Hotel	Hotel	Whitchurch Road, Chester CH3 5QL, England, United Kingdom	9-3-8	Owner	Santander UOB Bank of Ireland
Mercure Gloucester Bowden Hall Hotel	Hotel	Bondend Road, Gloucester GL4 8ED, England, United Kingdom	48-1-45	Owner	Santander UOB Bank of Ireland
Mercure Hull Grange Park Hotel	Hotel	Grange Park Lane, Hull, HU10 6EA, England, United Kingdom	39-1-66	Owner	Santander UOB Bank of Ireland
Mercure Inverness Hotel	Hotel	Church Street, Inverness, IV1 1DX, Scotland, United Kingdom	2-0-76	Owner	Santander UOB Bank of Ireland
Mercure Leeds Parkway Hotel	Hotel	Otley Road, Leeds LS16 8AG, England, United Kingdom	19-3-89	Owner	Santander UOB Bank of Ireland

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
Mercure Leicester The Grand Hotel	Hotel	Granby Street, Leicester LE1 6ES, England, United Kingdom	3-2-93	Owner	Santander UOB Bank of Ireland
Mercure Maidstone Great Danes Hotel	Hotel	Ashford Road, Hollingbourne, Maidstone, ME17 1RE, England, United Kingdom	59-3-49	Owner	Santander UOB Bank of Ireland
Mercure Norwich Hotel	Hotel	Boundary Road, Norwich, NR3 2BA, England, United Kingdom	7-1-28	Owner	Santander UOB Bank of Ireland
Mercure Tunbridge Wells Hotel	Hotel	8 Tonbridge Rd, Pembury, Tunbridge Wells TN2 4QL, England, United Kingdom	15-0-85	Owner	Santander UOB Bank of Ireland
Mercure York Fairfield Manor Hotel	Hotel	Shipton Road, York YO30 1XW, England, United Kingdom	20-3-11	Owner	Santander UOB Bank of Ireland
Mercure Glasgow City Hotel	Hotel	201 Ingram Street, Glasgow, G1 1DQ, Scotland, United Kingdom	1-2-57	Owner	Santander UOB Bank of Ireland

Lands and Buildings of Industrial Estate and Infrastructure Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
Water reservoir	Water Supply	Lak Fa Subdistrict, Chaiyo District, Angthong	384-1-92	Owner	Nil

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
S Industrial Estate Angthong	Industrial Water Supply and Distribution	Lak Fa Subdistrict, Chaiyaphum Subdistrict, Chaiyo District, Angthong	15-2-34	Owner	UOB
	Waste Water Treatment Service	Lak Fa Subdistrict, Chaiyaphum Subdistrict, Chaiyo District, Angthong	39-0-51	Owner	UOB
	Space for Industrial Estate Authority of Thailand (IEAT) and its support services	Lak Fa Subdistrict, Chaiyaphum Subdistrict, Chaiyo District, Angthong	1-2-4	Owner	UOB
Pumping stations	Water Supply	Lak Fa Subdistrict, Chaiyo District, Angthong	7-1-14	Owner	Nil

Machinery and Equipment of Industrial Estate and Infrastructure Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
Solar PV Rooftop Power Plant	Electricity Production from Solar Energy	Phi Phi Don Island, Ao Nang Subdistrict, Mueang District, Krabi Province	-	Owner	Nil
	Electricity Production from Solar Energy	Choeng Thale Subdistrict, Thalang District, Phuket Province	-	Owner	Nil
	Electricity Production from Solar Energy	Koh Samui, Maenam Subdistrict, Koh Samui District, Surat Thani Province	-	Owner	Nil
	Electricity Production from Solar Energy	Crossroads Island 1, Emboodhoo Falhu, South of Male' Atoll, Republic of Maldives	-	Owner	Nil

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)
	Electricity Production from Solar Energy	Crossroads Island 1 (Dorm C), Emboodhoo Falhu, South of Male' Atoll, Republic of Maldives	-	Owner	Nil
	Electricity Production from Solar Energy	SO/ Maldives Island 3, Emboodhoo Lagoon, South of Male' Atoll, Republic of Maldives	-	Owner	Nil

Right-of-Use-Assets of Hospitality Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Entire / Partial Mortgage with)
Castaway Island, Fiji	Hotel	Castaway (Qalito) Island, Republic of Fiji	183-2-39	Leasehold Right	Tokatoka Nalotulevu Mataqali Ketenamasi of the Solevu village	Starting from 1 July 1993, 89-year lease agreement	ANZ
SAii Koh Samui Choengmon	Hotel	Bophut Subdistrict, Koh Samui District, Surat Thani Province	12-3-33	Leasehold Right	Mr. Somkid Plomchan	Starting from 1 May 2004, 30-year lease agreement	Nil
Outrigger Mauritius Beach Resort	Hotel	Allee des, Bel Ombre, the Republic of Mauritius	55-1-87	Leasehold Right	Government of Mauritius	Starting from 2 February 2004, 59-year and 4-month lease agreement	Afrasia
Santiburi Koh Samui	Hotel	Koh Samui, Maenam Subdistrict, Koh Samui District, Surat Thani Province	57-0-23	Leasehold Right	Singha Estate Public Company Limited	Starting from 1 December 2018, 90-year lease agreement	UOB
CROSSROADS	Hotel and Retail Space for Rent	Emboodhoo Lagoon in Kaafu Atoll, Republic of Maldives	206-0-18	Leasehold Right	The Government of Maldives represented by the Ministry of Tourism	Starting from 9 February 2016, 50-year lease agreement	EXIM BANK, BOCTH and BOCHK
Outrigger Konotta Maldives Resort	Hotel	Gaafu Dhaalu Atoll, the Republic of Maldives	56-0-4	Leasehold Right	Government of the Republic of Maldives represented by the Ministry of Tourism	Starting from 5 May 2005, 50-year lease agreement	Nil

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Entire / Partial Mortgage with)
Mercure Edinburgh City Princes Street Hotel	Hotel	54-58 Princes Street, Edinburgh EH2 2DG, Scotland, United Kingdom	3-0-78	Leasehold Right	Mount Royal Property Group Limited	Starting from 1 December 2005, 33-year lease agreement	Santander UOB Bank of Ireland
Mercure Livingston Hotel	Hotel	Almondview, Livingston, EH54 6QB, Scotland, United Kingdom	12-2-0	Leasehold Right	Welling Properties Limited	Starting from 24 August 1999, 34-year lease agreement	Santander UOB Bank of Ireland
Mercure Manchester Piccadilly Hotel	Hotel	Portland Street, Manchester, M1 4PH, England, United Kingdom	2-1-35	Leasehold Right	BNP Paribas Securities Services Trust Company Limited	Starting from 11 March 2009, 51-year lease agreement	Santander UOB Bank of Ireland
Mercure Perth Hotel	Hotel	West Mill Street, Perth PH1 5QP, Scotland, United Kingdom	2-3-35	Leasehold Right	Aviva Life & Pensions UK Limited	Starting from 24 August 1999, 34-year lease agreement	Santander UOB Bank of Ireland
Mercure Swansea Hotel	Hotel	Phoenix Way, Swansea SA7 9EG, Wales, United Kingdom	9-1-99	Leasehold Right	Comfort Lodge (UK) Limited	Starting from 24 June 1997, 112-year lease agreement	Santander UOB Bank of Ireland

Details of Assets Appraisal

The Company and its subsidiaries have conducted the assets appraisal on commercial properties since there were additional assets that have been completed the construction and already commenced its business operations, including evaluating other assets for financial statements purpose. Significant details of which are as follows:

Commercial Business

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)	Appraisal Purpose	Appraisal Value (THB Million)	Appraiser	Date of Appraisal
The Light House	Retail Space for Rent	Charoen Nakhon Road, Klong Ton Sai Subdistrict, Khlong San District, Bangkok	3-2-65	Owner	Nil	Financial Statements Purpose	83	Sims Property Consultant Co., Ltd.	13 December 2023
Suntowers	Office Building and Retail Space for Rent	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	5-2-3	SCB Asset Management Co., Ltd.	Nil	Financial Statements Purpose	6,870	Sims Property Consultant Co., Ltd.	13 December 2023
			0-2-37	Owner	Nil				
2-Storey Commercial Building at Sun Plaza 2	Retail Space for Rent	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	0-1-0	Owner	Nil	Financial Statements Purpose	8	Noble Property Valuation Co., Ltd.	1 January 2024

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)	Appraisal Purpose	Appraisal Value (THB Million)	Appraiser	Date of Appraisal
Sun Plaza 2	Retail Space for Rent	Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	1-2-40	Owner	Nil	Financial Statements Purpose	29	Noble Property Valuation Co., Ltd.	1 January 2024
Singha Complex	Office Building and Retail Space for Rent	Corner of Asoke Montri and Petchaburi Road (Formerly known as the Embassy of Japan), Bangkok Subdistrict, Huai Khwang District, Bangkok	7-1-4	Owner	BAY	Financial Statements Purpose	6,713	Sims Property Consultant Co., Ltd.	31 December 2023
Parking Building at Soi Choei Phuang	Parking Area	Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok	3-0-3	Owner	Nil	Financial Statements Purpose	90	Sims Property Consultant Co., Ltd.	31 December 2023
S-OASIS	Office Building and Retail Space for Rent	Chom Phon Subdistrict, Chatuchak District, Bangkok	6-3-24	Owner	KTB	Financial Statements Purpose	3,849	Sims Property Consultant Co., Ltd.	31 December 2023
S-Metro	Office Building and Retail Space for Rent	Klongtoey Nuea Subdistrict, Watthana District, Bangkok	2-0-19	Owner	KTB	Financial Statements Purpose	1,092	Graphic A Appraisal Co., Ltd.	31 December 2023
The Marina @ CROSSROADS Maldives	Retail Space for Rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	3-2-21	Owner	EXIM BANK, BOCTH and BOCHK	Fair Value of Assets	493	American Appraisal (Thailand) Ltd.	9 February 2024

Plant, Property and Equipment

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Entire / Partial Mortgage with)	Appraisal Purpose	Value (THB Million)	Appraisal	Date of Appraisal
SAii Koh Samui Choeng Mon	Hotel	Borpud Subdistrict, Koh Samui District, Suratthani Province	12-3-33	Owner	UOB ³	Financial Statements Purpose	261	American Appraisal (Thailand) Ltd.	04.02.2021