

# Attachment 4

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Assets Used for Business Operations  
and Details of Assets Appraisal

## Assets used in business undertaking

### Core permanent assets

As of 31 December 2025, the principal assets employed in the business operations of the Company and its subsidiaries comprised inventories and real estate development costs, commercial properties, and property, plant, and equipment (inclusive of right-of-use assets). These assets represented an aggregate value of THB 58,547 million (as presented in the consolidated statement of financial position). The breakdown is detailed as follows:

Asset Category	Value (THB Million)
Inventories and real estate development costs	10,764
Commercial properties (or investment properties)*	19,796
Property, plant, and equipment**	27,987
<b>Total</b>	<b>58,547</b>

#### Remarks:

\* Fair value as recorded in the consolidated financial statements.

\*\* Inclusive of right-of-use assets under lease agreements.

#### Definitions

AfrAsia	means	AfrAsia Bank Limited
ANZ	means	Australia and New Zealand Banking Group Limited (Fiji Branch)
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
IBANK	means	Islamic Bank of Thailand
KBANK	means	KASIKORNBANK Public Company Limited
KKP	means	Kiatnakin Phatra Bank Public Company Limited
KTB	means	Krung Thai Bank Public Company Limited
LH	means	Land and Houses Bank Public Company Limited

SCB	means	The Siam Commercial Bank Public Company Limited
UOB	means	United Overseas Bank (Thai) Public Company Limited

## Inventories and Real Estate Development Costs

### Residential Business

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
The ESSE Sukhumvit 36	Condominium	Corner of Soi Sukhumvit 36, Sukhumvit Road, Phrakhanong Subdistrict, Klongtoey District, Bangkok	2-2-0	Owner	None
THE EXTRO Phayathai-Rangnam	Condominium	Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok	2-0-71	Owner	UOB
Sriracha Land	Condominium	Surasak Subdistrict, Sriracha District, Chon Buri Province	23-3-62	Owner	LH
Santiburi The Residences	Low-rise Residential Project	Pradit Manutham Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok	16-1-31	Owner	None

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
LA SOIE de S	Low-rise Residential Project	Khlong Tan Nuea Subdistrict, Watthana District, Bangkok	0-3-84	Owner	LH
SMYTH's Ramindra	Low-rise Residential Project	Anusawari Subdistrict, Bang Khen District, Bangkok	3-1-1	Owner	UOB
SHAWN Panyaindra	Low-rise Residential Project	Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok	29-1-58	Owner	KKP
S'RIN Ratchapruek - Sai 1	Low-rise Residential Project	Bang Chueak Nang Subdistrict, Taling Chan District, Bangkok	32-3-88	Owner	KKP
SHAWN Wongwaen - Chatuchot	Low-rise Residential Project	Tha Raeng Subdistrict, Bang Khen District, Bangkok	43-3-39	Owner	UOB
SMYTH's Kaset-Nawamin	Low-rise Residential Project	Lat Phrao Subdistrict, Lat Phrao District, Bangkok	4-2-87	Owner	UOB

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
S'RIN Prannok - Kanchana	Low-rise Residential Project	Bang Phai Subdistrict, Bang Khae and Phasi Charoen Districts; Thawi Watthana Subdistrict, Thawi Watthana District, Bangkok	53-3-51	Owner	UOB

#### Industrial Estate and Infrastructure Business

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
S Anghong Industrial Estate	Industrial Estate and Infrastructure	Lak Fa and Chaiyaphum Subdistricts, Chaiyo District, Ang Thong Province	1,087-1-8	Owner	UOB

Commercial Properties (Commercial Business)

Land and Buildings

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
The Lighthouse	Leasable Retail Space	Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok	3-2-65	Owner	IBANK
Suntowers	Office Building and Leasable Retail Space	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	5-3-20	Owner	None
			0-1-20	Owner	None
Singha Complex	Office Building and Leasable Retail Space	Corner of Asok Montri Road and Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	7-1-4	Owner	BAY

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
S Anghong Industrial Estate	Leasable Retail Space	Lak Fa and Chaiyaphum Subdistricts, Chaiyo District, Ang Thong Province	34-1-54	Owner	UOB
The Marina @ CROSSROADS, Maldives	Leasable Retail Space	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	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Property Owner	Lease Term	Encumbrances (Fully/Partially Mortgaged with)
Site of the Sun Plaza 2 project (2-Storey Commercial Building)	Leasable Retail Space	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	0-1-0	Owner	Penrath Company Limited	Commenced 1 June 2018 (15-year term)	None

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Property Owner	Lease Term	Encumbrances (Fully/Partially Mortgaged with)
Site of the Sun Plaza 2 project	Leasable Retail Space	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	1-2-40	Owner	Penrath Company Limited	Commenced 15 February 2016 (30-year term)	None
Site of the Soi Choei Phuang (Parking Building)	Parking Building	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	3-0-3	Owner	Choeiphung 999 Company Limited	Commenced 1 January 2017 (60-year term)	None
Site of the S-OASIS project	Office Building and Leasable Retail Space	Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	6-3-24	Owner	Miss Woranong Choeiphung and Miss Thipsuda Choeiphun	Commenced 1 January 2019 (33-year term)	KTB
Site of the S-METRO project	Office Building and Leasable Retail Space	Khlong Tan Nuea Subdistrict, Watthana District, Bangkok	2-0-19	Owner	Mr. Somchai Na Pombejra and Miss Sasisom Na Pombejra	Commenced 28 July 2008 (37-year term)	KTB

Property, Plant, and Equipment

Land and Buildings - Hospitality Business

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged 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	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	49-1-46	Owner	EXIM BANK, BOCTH and BOCHK
Hard Rock Hotel Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the 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, the Republic of Fiji	967-1-25	Owner	ANZ
Konotta Maldives Resort	Hotel	Gaafu Dhaalu Atoll, the Republic of Maldives	9-0-63	Owner	None
Mercure Ayr Hotel	Hotel	Dalblair Road, Ayr KA7 1UG, Scotland, United Kingdom	2-2-0	Owner	SCB
Mercure Bolton Georgian House Hotel	Hotel	Manchester Road, Blackrod, Bolton BL6 5RU, England, United Kingdom	9-2-52	Owner	SCB
Mercure Bradford Bankfield Hotel	Hotel	Bradford Road, Bingley BD16 1TU, England, United Kingdom	21-1-33	Owner	SCB
Mercure Brighton Seafront Hotel	Hotel	149 Kings Road, Brighton, BN1 2PP, England, United Kingdom	1-2-64	Owner	SCB

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
Mercure Bristol North The Grange Hotel	Hotel	Old Gloucester Road, Winterbourne, Bristol BS36 1RP, England, United Kingdom	38-3-98	Owner	SCB
Mercure Chester Abbots Well Hotel	Hotel	Whitchurch Road, Chester CH3 5QL, England, United Kingdom	9-3-8	Owner	SCB
Mercure Gloucester Bowden Hall Hotel	Hotel	Bondend Road, Gloucester GL4 8ED, England, United Kingdom	48-1-45	Owner	SCB
Mercure Hull Grange Park Hotel	Hotel	Grange Park Lane, Hull, HU10 6EA, England, United Kingdom	39-1-66	Owner	SCB
Mercure Inverness Hotel	Hotel	Church Street, Inverness, IV1 1DX, Scotland, United Kingdom	2-0-76	Owner	SCB
Mercure Leeds Parkway Hotel	Hotel	Otley Road, Leeds LS16 8AG, England, United Kingdom	19-3-89	Owner	SCB
Mercure Leicester The Grand Hotel	Hotel	Granby Street, Leicester LE1 6ES, England, United Kingdom	3-2-93	Owner	SCB
Mercure Maidstone Great Danes Hotel	Hotel	Ashford Road, Hollingbourne, Maidstone, ME17 1RE, England, United Kingdom	59-3-49	Owner	SCB
Mercure Norwich Hotel	Hotel	Boundary Road, Norwich, NR3 2BA, England, United Kingdom	7-1-28	Owner	SCB

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
Mercure Tunbridge Wells Hotel	Hotel	8 Tonbridge Rd, Pembury, Tunbridge Wells TN2 4QL, England, United Kingdom	15-0-85	Owner	SCB
Mercure York Fairfield Manor Hotel	Hotel	Shipton Road, York YO30 1XW, England, United Kingdom	20-3-11	Owner	SCB
Mercure Kidderminster Hotel	Hotel	Habberley Road, Bewdley, Kidderminster, DY12 1LA, England, United Kingdom	46-1-75	Owner	SCB
Mercure Glasgow City Hotel	Hotel	201 Ingram Street, Glasgow, G1 1DQ, Scotland, United Kingdom	1-2-57	Owner	SCB

Land and Buildings - Industrial Estate and Infrastructure Businesses

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
Raw Water Reservoir	Raw water distribution	Lak Fa Subdistrict, Chaiyo District, Ang Thong Province	384-1-92	Owner	UOB
S Angthong Industrial Estate	Production and distribution of industrial water	Lak Fa and Chaiyaphum Subdistricts, Chaiyo District, Ang Thong Province	15-2-34	Owner	UOB
	Wastewater treatment services	Lak Fa and Chaiyaphum Subdistricts, Chaiyo District, Ang Thong Province	39-0-51	Owner	UOB

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
	Industrial Estate Authority of Thailand (IEAT) area and supporting facilities	Lak Fa and Chaiyaphum Subdistricts, Chaiyo District, Ang Thong Province	1-2-4	Owner	UOB
Water Pumping Station	Raw water distribution and industrial water production	Lak Fa Subdistrict, Chaiyo District, Ang Thong Province	7-1-14	Owner	None

Machinery and Equipment for Industrial Estate and Infrastructure Businesses

Project	Project Type	Location	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
Solar PV Rooftop Power Plant	Solar power generation	Phi Phi Don Island, Ao Nang Subdistrict, Mueang District, Krabi Province	Owner	None
	Solar power generation	Choeng Thale Subdistrict, Thalang District, Phuket Province	Owner	None
	Solar power generation	Koh Samui, Mae Nam Subdistrict, Ko Samui District, Surat Thani Province	Owner	None

Project	Project Type	Location	Nature of Ownership	Encumbrances (Fully/Partially Mortgaged with)
	Solar power generation	Photharam-Khao Chong Phran Road, Tha Chumphon Subdistrict, Photharam District, Ratchaburi Province	Owner	None
	Solar power generation	Crossroads Island 1, Emboodhoo Falhu, South of Male' Atoll, Republic of Maldives	Owner	None
	Solar power generation	Crossroads Island 1 (Dorm C), Emboodhoo Falhu, South of Male' Atoll, Republic of Maldives	Owner	None
	Solar power generation	SO/ Maldives Island 3, Emboodhoo Lagoon, South of Male' Atoll, Republic of Maldives	Owner	None

Right-of-Use Assets for Hospitality Business

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Property Owner	Lease Term	Encumbrances (Fully/Partially Mortgaged with)
Castaway Island, Fiji	Hotel	Castaway (Qalito) Island, the Republic of Fiji	183-2-39	Leasehold	Tokatoka Nalotulevu Mataqali Ketenamasi of the Solevu village	Commenced 1 January 1993 (89-year term)	ANZ

Project	Project Type	Location	Total Land Area (Rai-Ngan-Sq. Wah)	Nature of Ownership	Property Owner	Lease Term	Encumbrances (Fully/Partially Mortgaged with)
SAii Koh Samui Villas	Land	Bophut Subdistrict, Koh Samui District, Surat Thani Province	12-3-33	Leasehold	Mr. Somkid Plomchan	Commenced 1 May 2004 (30-year term)	None
Outrigger Mauritius Beach Resort	Hotel	Allee des, Bel Ombre, the Republic of Mauritius	55-1-87	Leasehold	Government of Mauritius	Commenced 2 February 2004 (59-year and 4-month term)	Afrasia
Santiburi Koh Samui	Hotel	Koh Samui, Maenam Subdistrict, Koh Samui District, Surat Thani Province	57-0-23	Leasehold	S Group	Commenced 1 December 2018 (90-year term)	UOB
CROSSROADS	Hotel and retail space for rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	206-0-18	Leasehold	The Government of Maldives represented by the Ministry of Tourism	Commenced 9 February 2016 (50-year term)	EXIM BANK, BOCTH and BOCHK
Konotta Maldives Resort	Land	Gaafu Dhaalu Atoll, the Republic of Maldives	56-0-4	Leasehold	Government of the Republic of Maldives represented by the Ministry of Tourism	Commenced 5 May 2005 (50-year term)	None

Project	Project Type	Location	Total Land Area (Rai- Ngan- Sq. Wah)	Nature of Ownership	Property Owner	Lease Term	Encumbrances (Fully/Partially Mortgaged with)
Outrigger Fiji Beach Resorts	Land	Sunset Strip, Korotogo, Coral Coast, Sigatoka, the Republic of Fiji	1-2-80	Leasehold	The Trustees of Mataqali Naboka	Commenced 1 July 2024 (99-year term)	None
Mount Royal Hotel Edinburgh by The Unlimited Collection	Hotel	54-58 Princes Street, Edinburgh EH2 2DG, Scotland, United Kingdom	3-0-78	Leasehold	Mount Royal Property Group Limited	Commenced 1 December 2005 (33-year term)	SCB
Mercure Livingston Hotel	Hotel	Almondview, Livingston, EH54 6QB, Scotland, United Kingdom	12-1-100	Leasehold	Welling Properties Limited	Commenced 24 August 1999 (34-year term)	SCB
Mercure Manchester Piccadilly Hotel	Hotel	Portland Street, Manchester, M1 4PH, England, United Kingdom	2-1-35	Leasehold	BNP Paribas Securities Services Trust Company Limited	Commenced 11 March 2009 (51-year term)	SCB
Mercure Perth Hotel	Hotel	West Mill Street, Perth PH1 5QP, Scotland, United Kingdom	2-3-35	Leasehold	Aviva Life & Pensions UK Limited	Commenced 24 August 1999 (70-year term)	SCB
Mercure Swansea Hotel	Hotel	Phoenix Way, Swansea SA7 9EG, Wales, United Kingdom	9-1-99	Leasehold	Comfort Lodge (UK) Limited	Commenced 24 June 1997 (112-year term)	SCB

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
The Light House Project	83.00	Owner	Mortgaged with IBANK	Unit: THB Million Asset Type: Leasable Retail Space
Suntowers Project	6,870.00	Owner	No encumbrance	Unit: THB Million Asset Type: Office Building and Leasable Retail Space
Sun Plaza 2 Project (2-Storey Commercial Building)	8.00	Owner	No encumbrance	Unit: THB million Asset Type: Leasable Retail Space
Sun Plaza 2 Project	29.00	Owner	No encumbrance	Unit: THB million Asset Type: Leasable Retail Space
Singha Complex Project	6,713.00	Owner	Mortgaged with BAY	Unit: THB million Asset Type: Office Building and Leasable Retail Space
Parking Building, Soi Choei Phuang	90.00	Owner	No encumbrance	Unit: THB Million Asset Type: Parking Building
S-OASIS Project	3,849.00	Owner	Mortgaged with KTB	Unit: THB million Asset Type: Office Building and Leasable Retail Space
S-Metro Project	1,092.00	Owner	Mortgaged with KTB	Unit: THB million Asset Type: Office Building and Leasable Retail Space

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
The Marina @ CROSSROADS, Maldives	493.00	Owner	Mortgaged with EXIM BANK BOCTH and BOCHK	Unit: THB Million Asset Type: Leasable Retail Space
SAii Koh Samui Villas	164.00	Owner	Mortgaged with KBANK	Unit: THB Million Asset Type: Hotel
The Marina @ CROSSROADS, Maldives – Beach Club	544.00	Owner	Mortgaged with EXIM BANK BOCTH and BOCHK	Unit: THB Million Asset Type: Hotel

#### Core intangible assets

This category comprises computer software licenses utilized in business operations, operating licenses, and other associated assets. As of 31 December 2025, the details of the principal intangible assets employed in business operations are as follows:

#### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Other Intangible Assets	Software	107.00	Unit: THB million
Operating Licenses and Trademarks	Others : Operating Licenses and Trademarks	47.00	Unit: THB million Hotel Operating Licenses and Trademarks