



COUNTRY GROUP
DEVELOPMENT

2014 ANNUAL REPORT
COUNTRY GROUP DEVELOPMENT PCL.

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Dear Shareholders,

Despite a year of mixed results for the Thai economy; with political uncertainty the main cause for a sluggish first half, Country Group Development (CGD) has been able to make steady progress as we remained focused on deriving results through leveraging our business platform. By not focusing on profitability through volume of commodification of projects, but through organic developments and strategic investment acquisitions, we were able to minimize constraints caused by the unpredictable nature of the market - enabling us to pursue a sustainable growth path.

2014 continued to define a monumental year for our company. Succeeding our reclassification into the property sector in late 2013, we continued to grow our real-estate business whereby symbolically revenues from real estate development outpaced non-real estate for the first time. Our successful transition from the Market of Alternative Investment (MAI) to the Stock Exchange of Thailand (SET) represents another significant milestone in CGD's trajectory and provides us with a stronger position in the market and greater access to capital - foundations as we prepare for a new phase of imminent growth.

Following our strategy to also diversify revenues from our development platform to investment acquisitions - we aim to be the first international REIT in the country, with our acquisition of Anchorage Point, a Data Center located in London, UK. This transaction is consistent with our aim to target lucrative high-yielding assets in high-growth segments of the property market, both domestic and abroad.

A few key partnerships were announced this year, Country Group Development and Four Seasons Hotels and Resorts has been the focal point of 2014, with the unveiling of two landmark properties; Asia's first waterfront Four Seasons Private Residences and Four Seasons Hotel Bangkok poised to set the new high in Bangkok's super luxury residential segment and hospitality market respectively. This partnership, together with our partnership with Capella Hotel Group announced in late 2013, are long-term partnerships with two global icons of hospitality and serves to reaffirm our position as one of the fastest growing and innovative property developers in the Thai market.

Looking ahead, with the dissipation of political ambiguity in the second half of 2014, our outlook for 2015 is encouraged by strong economic drivers of growth set by clear government investment plans and a rebound of the tourism market - all coming at a timely basis as Thailand prepares for the arrival AEC. With a modest amount of high yielding development projects in hand and a strong pipeline of investment opportunities, we believe that 2015 will be a significant year for CGD's growth, as we continue to build up from the momentum which we were able to achieve in 2014.

Finally, I would like to take this opportunity to thank all our shareholders, and valued customers for the trust and support given to our company throughout the year. I also wish to express my appreciation to the board, management and all staff members here at Country Group Development, for your ever-enduring commitment and dedication that has enabled us to achieve exceptional results in 2014.



Vikrom Koompirochana
Chairman



Ben Taechaubol
Chief Executive Officer

BOARD OF DIRECTORS



Vikrom Koompirochana
Independent Director and
Chairman of the Board of Directors



Sadawut Taechaubol
Vice Chairman
of the Board of Directors



Ben Taechaubol
Director, Compensation
Committee, Chairman of
Investment Committee and
Chief Executive Officer



Subhakorn Bhalakula
Independent Director,
Chairman of the Audit
Committee, Chairman of the
Compensation Committee



**Pol. Lt. Gen. Werapong
Chuenpagdee**
Independent Director,
Member of the Audit Committee,
Member of the Compensation
Committee



Hsu-Feng Shueh
Independent Director,
Member of the Audit
Committee



**Air Chief Marshal
Permkiat Lavanamal**
Independent Director



Gavintorn Atthakor
Independent Director



Jirasak Ponghathaikul
Director



Jaelle Ang
Director

MANAGEMENT



Ben Taechaubol
Chief Executive Officer



Jaelle Ang
Executive Director
- Development Division



Songsak Anguravaranont
Executive Director
- Projects Division



Chatchai Chordokrak
Executive Director
- Accounts & Finance Division



**Jariyakorn
Sodathunyaphat**
Executive Director
- Sale & Marketing Division



**Kitima
Kritiyachotipakorn**
Executive Director
- Sale & Marketing Division



**Kwanrudee
Maneewongwatthana**
Executive Director
- Marketing & Communications
Division



**Varakorn
Techamontrikul**
Director
- Development Division



Vatiinee Chaturongkul
Director
- Projects Division



Bundit Kanlayanarat
Director
- Projects Division

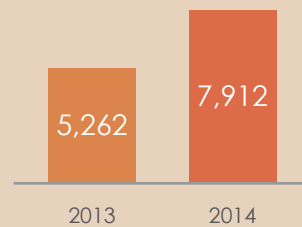
2014

AT A GLANCE

AMALGAMATION OF LANDMARK DEVELOPMENT GROUP

On May 15, 2013, Country Group Development (CGD) completed the Entire Business Transfer (EBT) of Landmark Development Group Company Limited (LDG); for the development Chao Phraya Estate, a Baht 32 billion, 14.2 acre, ultra-luxury mixed-use development located on the banks of the Chao Phraya River.

Total Assets
(Baht Million)



50%
of Total
Asset Growth

MAY

OCT

NOV

2013

2014

SIGNING OF BAHT 11.6 BILLION FINANCIAL FRAMEWORK AGREEMENT WITH CHINA EXIM BANK

In October 2013, CGD and China EXIM Bank signed a Baht 11.6 billion financial framework to fund Chao Phraya Estate.

BUSINESS RECLASSIFICATION FIRST REALIZED INCOME FROM REAL-ESTATE BUSINESS

In November 2013, subsequently after CGD's changed listed status from holding company to property company; the company recognized its first-time income from development platform, with the completed construction of Elements Srinakarin Phase 1.



Full subscription of the 2-year debentures of Baht 1,500 million issued on July, 2014.

Full subscription of private placement of 191 million shares on July, 2014.

CONSTRUCTION COMMENCEMENT FOR CHAO PHRAYA ESTATE

Succeeding CGD's auspicious celebration of the Foundation Stone Laying Ceremony; construction commenced for Chao Phraya Estate on June 19, 2014, with completion scheduled for Q4 2018.



CGD TRANSITIONS FROM THE MAI TO SET

On September 30, 2014, CGD strengthens its positions in the market and access to capital by moving from the Market for Alternative Investment to the SET.

FEB

APRIL

JUNE

JULY

SEP

2014

ACQUISITION OF ANCHORAGE POINT

On February 28, 2014, CGD completed the acquisition of Anchorage Point, a 14,446 sq.ft. data center located in London, UK, with 100% full occupancy



JOINT VENTURE WITH BCEGI

In April 2014, CGD entered into a joint venture agreement with one of the world's leading construction groups, and China's top ten international contractors, Beijing Construction Engineering Group International (BCEGI) - who has assumed a dual role as both partner and main contractor.

Issuance Warrant No.3 ("CGD-W3") at 2.4 billion shares in September, 2014.

Full subscription of private placement of 163 million shares on June, 2014.

ANNOUNCEMENT BETWEEN CGD & FOUR SEASONS HOTELS & RESORTS

On November 2014, CGD announced the partnership with Four Seasons Hotels and Resorts Asia Pacific PTE LTD. to create two landmark developments housed within Chao Phraya Estate; Asia's first waterfront Four Seasons Private Residences (Four Seasons Private Residences Bangkok at Cho Phraya River) and Four Seasons Hotel Bangkok at Chao Phraya River.



FOUR SEASONS
Hotels and Resorts

NOV

2014

2015

JAN

THE OFFICIAL LAUNCH OF CHAO PHRAYA ESTATE

On January 20, 2015, after much anticipation, CGD unveiled its largest project to date, a Baht 32 billion ultra-luxury, mixed-use development titled Chao Phraya Estate.

The flagship development for CGD features 3 iconic properties; Asia's first waterfront Four Seasons Private Residences, Four Seasons Private residences Bangkok at Chao Phraya River and two world-class hotels; Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok.



“BRINGING TOGETHER
PEOPLE, IDEAS AND CAPITAL,
TO CREATE INSPIRING BUILT
ENVIRONMENTS”

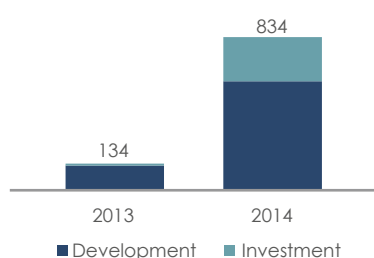


2014 FINANCIAL HIGHLIGHTS

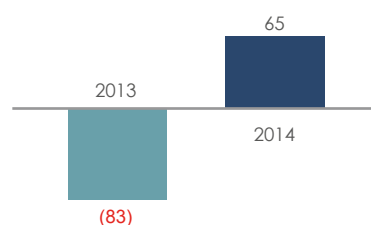
Unit : Baht Million	2013	2014
Financial Position		
Total Assets	5,261.58	7,911.81
Total Liabilities	844.65	2,906.49
Total Shareholders' Equity	4,416.93	5,005.32
Operating Results		
Total Revenues	133.95	834.44
Total Expenses	(195.60)	(632.71)
Profit (Loss) before finance costs and income tax	(61.66)	201.73
Finance costs and Tax	(27.69)	(136.80)
Net Profit (Loss) from continued operations	(89.34)	64.92
Profit from discontinued operations	6.41	-
Net Profit (Loss)	(82.93)	64.92
Ratios		
Current Ratio (times)	2.14	2.61
Quick Ratio (times)	0.50	1.17
Gross Profit Margin (%)	25.18	24.80
Interest- bearing Debt to Equity Ratio (times)	0.16	0.49
Return on Equity Ratio (%)	(1.88)	1.30

2 YEAR COMPARISON

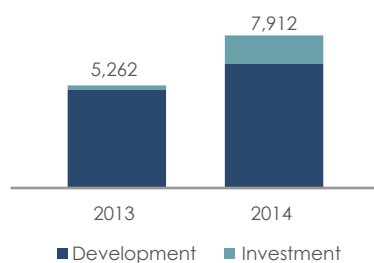
Total Revenues
(Baht Million)



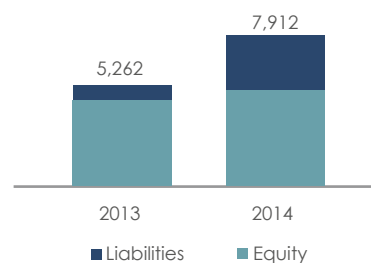
Net Profit
(Baht Million)



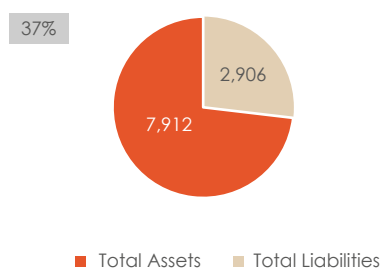
Total Assets
(Baht Million)



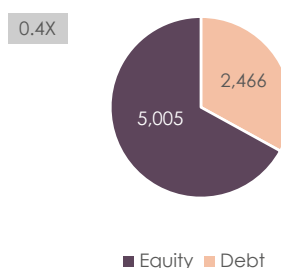
Liabilities and Equity
(Baht Million)



2014 Debt Ratio
(percent)



2014 Debt to Equity Ratio
(times)



“VALUE OF A PROPERTY IS ONLY FULLY
REALIZED WHEN IT CAN PROVIDE A PLACE
WHERE HUMAN LIFE AND HUMAN ACTIVITY
IS ACHIEVED TO ITS FULLEST”



OUR DEVELOPMENTS

Country Group Development PCL recognizes that the value of a property is only fully realized when it can provide a place where human life and human activity is achieved to its fullest. Working closely with our partners in design, architecture, décor, landscaping, and finishing, Country Group Development PCL creates forward-thinking plans that incorporate aesthetic and economic values.

Our assessment of the ideal building for residential, commercial, or mixed-use begins with the question of what the end user values most, and deciphering the best and most innovative way to deliver on the most efficient cost basis. Every development project is a unique challenge with a specific, tailored solution

ELEMENTS SRINAKARIN

Location	: Bangkok, Thailand
Sector	: Residential
Type	: Residential Condominium
Address	: No. 43/1, Soi Supparphong 3, Yak 4 Nong Born, Pravate
Land Area	: 13-8-0 rai (5.46 acres)
No. of Units	: 1,063
No. of Storeys	: 8
No. of Buildings	: 7

Project Description	: Elements Srinakarin was conceived as a refreshingly uncompromising offering for middle income buyers. Only 130 meters from Seacon Square, one of Bangkok's largest mall, Elements Srinakarin placed residents within walking distance of three malls, as well as a short travel from major universities, hospitals, and the new Airport Link train line, which connects to Bangkok's other two mass transit lines as well. Through innovative design and layout, Country Group Development managed to increase build density while increasing green space to levels normally reserved for larger estates.
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CHAO PHRAYA ESTATE

Location	: Bangkok, Thailand
Sector	: Hotel & Residential
Type	: Mixed-use Development
Address	: Charoen Krung 64, Yannawa, Sathorn, Bangkok 10120
Land Area	: 35-2-68 rai (14.2 acres)
Expected Completion	: Q4 2018

Project Description	: Mixed-use Development; including an ultra-luxury 73-storey residential tower: Four Seasons Private Residences Bangkok at Chao Phraya River, and two world class hotels: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok.
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CAPELLA HOTEL BANGKOK

Sector : Hotel
Type : Ultra-luxury All-suites Hotel
No. of Units : 101
No. of Storeys : 11

Project Description : Founded by legendary hotelier Horst Schulze, Capella Hotel Bangkok is an ultra-luxury, low rise hotel facing the river with 101 exclusive suites that unify top luxury with a sense of intimacy. Not just Bangkok's only riverfront suites hotel, but a total rethinking of the luxury experience through individual suite design, an iconic ballroom catering to the city's most prestigious events, and an expansive waterfront and landscaped area that occupies nearly a quarter of the total property. With seven villas poised right on the river, including a Presidential River Villa which will be the only one of its kind in Bangkok, Capella Hotel Bangkok will offer a rarified kind of space and atmosphere that seems impossible within a city CBD.

FOUR SEASONS PRIVATE RESIDENCES BANGKOK AT CHAO PHRAYA RIVER

Sector : Residential
Type : Ultra-luxury Private Residences
No. of Units : 355
No. of Storeys : 73

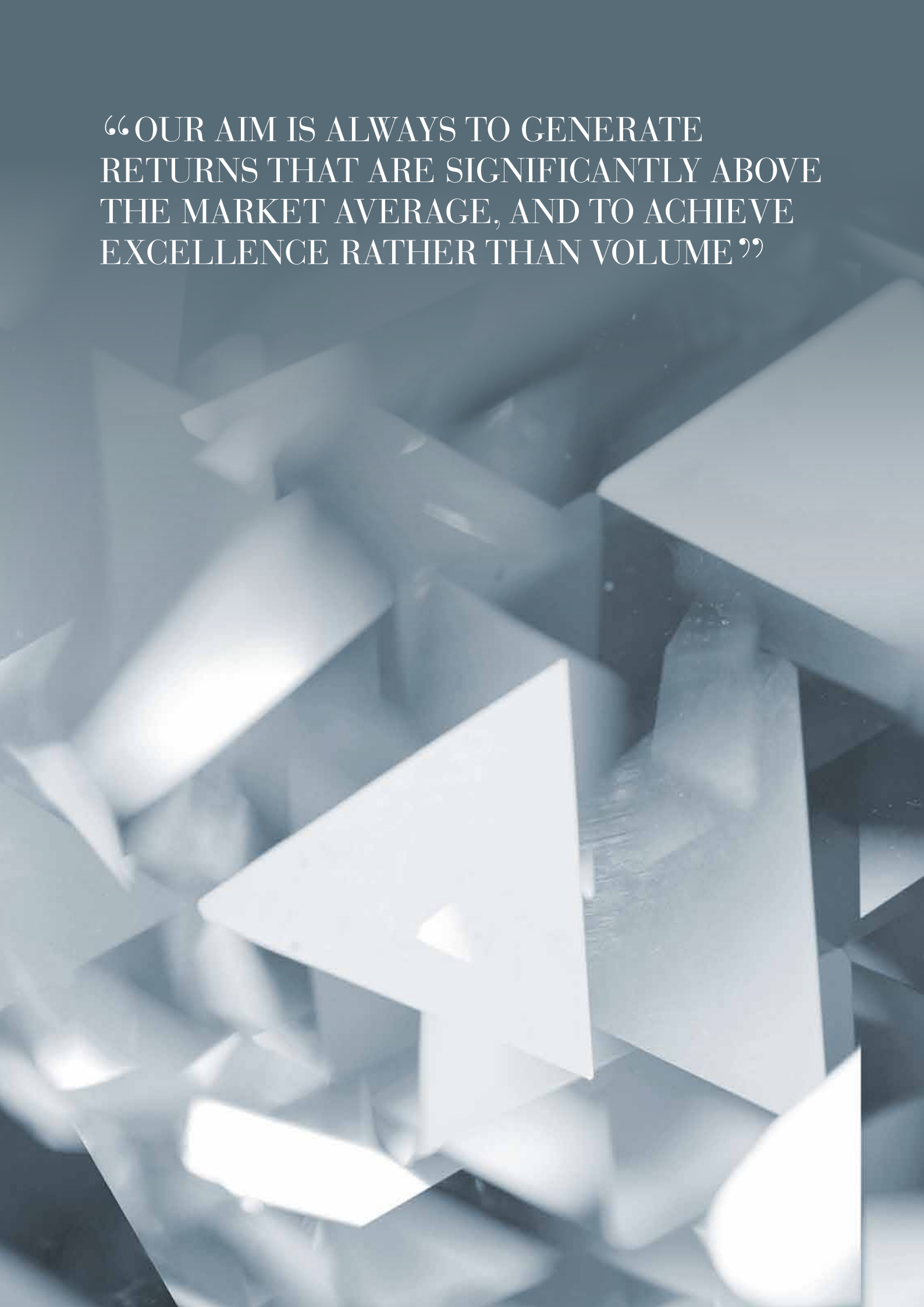
Project Description : Strategically positioned at the heart of the Chao Phraya Estate, this premier 73-storey residential tower is designed to elevate waterfront living to new heights; drawing inspiration from its spectacular waterfront location, it features unobstructed panoramic river and city views across all 355 residences, as well as enhanced service from its two neighboring world-class hotels.

FOUR SEASONS HOTEL BANGKOK AT CHAO PHRAYA RIVER

Sector : Hotel
Type : Ultra-luxury Urban Resort/Hotel
No. of Units : 312
No. of Storeys : 9

Project Description : This architecturally notable, cascade-structure luxury hotel redefines the urban resort experience with unexpected serenities and multi-sensory pleasures. Sprawling over 9 acres, with 312-rooms and facilities of unmatched scale and seamless integration into the natural waterfront landscape, Four Seasons Hotel Bangkok at Chao Phraya River surpasses the traditional room with a view, by allowing its guests to fully inhabit the view. The entire hotel grounds is uniquely arranged around a series of calming green courtyards, each different, with serenity and water features prominent in every design. From the exceptionally large rooms to the restaurants to the magnificent 1,400 square meter Grand Ballroom, a panoramic river view takes center stage.

“OUR AIM IS ALWAYS TO GENERATE
RETURNS THAT ARE SIGNIFICANTLY ABOVE
THE MARKET AVERAGE, AND TO ACHIEVE
EXCELLENCE RATHER THAN VOLUME”



OUR INVESTMENTS

Country Group Development PCL prides itself on being both proactive and selective in its acquisitions, seeking properties that are distinctive in their offerings or circumstances. Our team maintains a steady deal flow with a focus on off-market properties.

We stand on our reputation for integrity and fairness, and actively rely on our network of established connections to keep us abreast of the best opportunities. Our aim is always to generate returns that are significantly above the market average, and to achieve excellence rather than volume.

ANCHORAGE POINT

Location	: London, United Kingdom
Sector	: Data Storage
Type	: Data Center
Net Technical Area	: 14,446 sq.ft.

Project Description	: The historical value of data centers and the projected future trends of data-storage needs for multiple industries, measured against the constraints that limit effective data-storage creation, suggest that prime-located data storage centers may be one of the fastest value-growth segments of real estate in the medium and long term.
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Country Group Development PCL took the opportunity to secure the Anchorage Point site in an off-market transaction for its key location in London, one of the five top areas in the Greater EU for both demand and connectivity to the most centralized part of the regional communications infrastructure.

ECONOMIC ANALYSIS

THAILAND MACRO ECONOMY

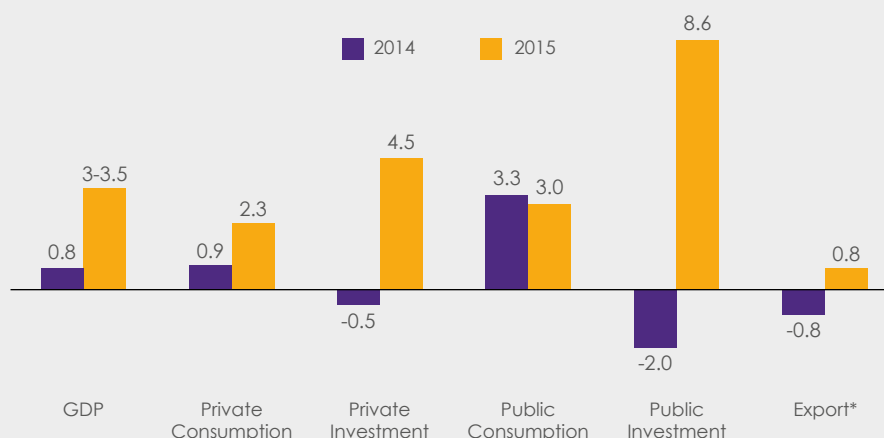
1. 2014

Like other emerging countries around the world, Thailand's economy is reliant on the global economic condition, as the country depends heavily on the importance of export and capital flow to stimulate its economic growth.

Global growth in 2014 was lower than initially estimated according to the World Bank, marginally increasing from 2.5% in 2013 to 2.6% in 2014. The United States' and United Kingdom's economy spearheaded the global economic upturn, with Euro areas also finding fragile recovery and economic stability. In contrast, Thailand saw a very negative year economically, as the ongoing political unrest played a dramatic role in the country's growth, showing little correlation against the world economy.

The GDP in Thailand grew by a mere 0.8% in 2014, decreasing from 2.9% in 2013 (the second consecutive year the GDP growth has been lower than 3%)¹, with the political instability at the helm of this downturn, causing a decline in household consumption, government spending and tourism arrivals.

Forecast for GDP growth and its components in 2014 and 2015
(Unit: %YOY)



*Export value in terms of USD

Source: EIC forecast

2. PROJECTIONS FOR 2015

Forecast from the SCB Economic Intelligence Center (EIC) suggest the Thai economy will grow within the range of 3-3.5% in 2015¹. The key drivers for growth will be clear government investment plans and rising tourist arrivals following positive growth results from October 2014; projected revenue from international visitors is targeted at 9%, indicating restored foreign confidence in Thailand and the impact on political turmoil has begun to dissipate. Chinese tourists are projected to increase by 45% offsetting a 40% decline in arrivals from Russia caused by the ruble crisis.

¹ : SCB Economic Intelligence Center - Outlook Quarter 1/2015

ASEAN ECONOMIC COMMUNITY (AEC)

1. AEC AT A GLANCE

The ASEAN Economic Community (AEC) is not merely a trade liberalization. The AEC is a strategic economic integration of ASEAN countries focusing on liberalization and facilitation of capital movement; labor movement, compliance of custom regulations, improvement of standards for goods and economic policies; aiming to transform ASEAN into a single market and production base. The aspiration of a single market stems from the ability to minimize transactional cost and maximize trade gains; promoting intra-regional trade amongst ASEAN countries to create a highly competitive economic region. ASEAN with guidance of AEC will be a region of equitable economic development – which fully integrates itself as a commanding player in the global economy.

With a total aggregate population of 580 million², the AEC will have a higher population than the European Union (EU) - making the integration towards AEC extremely attractive and lucrative for ASEAN countries, giving businesses and investors access to a larger and more expansive market compared to the EU. Under the AEC, not only will all tariffs be reduced to zero, but non-tariff barriers, including subsidies, restriction, and sensitive industry classifications will be eliminated. ASEAN will have a larger role to play in the global economy – as it is already an increasing location for both investment and tourism.

ASEAN ECONOMIC COMMUNITY (AEC) OFFERS GREATER OPPORTUNITIES

ASEAN ECONOMIC COMMUNITY*	COMPARE TO...
Population 580 million	> Europe Union
GDP size 1.5 trillion USD	= South Korea
International trade 1.6 trillion USD	= 6 times Thailand
FDI 50 billion USD	= 60% of China
International tourists 65 millions persons	= ranked 2nd globally next to France

*International trade, FDI and International tourists include intra-region figures

Source: SCB EIC analysis based in data from Association of Southeast Asian Nations (ASEAN); China Ministry of Commerce; United Nations Conference on Trade and Development (UNCTAD); and International Monetary Fund (IMF)

2. AEC IMPACT ON THAILAND

According to the Thailand Board of Investment (BOI), Thailand's strategic location serves as a gateway country into the heart of Asia, situated at the crossroads with easy access to regional dynamic markets including its own booming domestic consumer market of 67 million people. The country also offers convenient trade opportunity with China, India and other countries within ASEAN, as well as easy access into the Greater Mekong sub-region, where newly emerging markets offer great business potential.

Apart from its beneficial geographical features, Thailand offers an abundance natural resources, skilled cost-effective work force, rich multi-cultural demographic, which aids in attracting foreign investors and in-hand enables them to prosper and develop their industry in Thailand. Furthermore, it features; 7 international airports, modern city-wide mass transit (with plans for extensions in 2015), 4G/WiFi and broadband access, 6 deep sea ports and 2 international river ports³ which lay a solid foundation for business to grow their platform.

² : SCB - Economic Intelligence Center - Moving Forward with the AEC

³ : Thailand Board of Investment (BOI)

With the Thailand's well-defined investment policies encouraging free trade, Thailand consistently ranks among the most attractive investment location in international surveys; with the World Bank's 2014 Ease of Doing Business Report places Thailand as the 18th easiest country in the world in which do business and the 5th ranked in south east Asia.

The United Nations Conference on Trade and Development (UNCTAD) ranks Thailand as the 8th most attractive host economy in the world (UNCTAD 2012-2014)

3. AEC & THE THAI PROPERTY MARKET

There should be a very positive impact from AEC in the Thai property market. According to Colliers International, Bangkok and surrounding provinces will grow as both an investment and operational hub for new business' looking to invest in Thailand. These results will be recognized as foreign investors look to expand their investment in ASEAN countries – where multinational firms or business owners will have the opportunity to move top management or operational staff to this region, thus seeking space in the form of offices and residences to support their requirements. This will open up opportunity for property developers in Thailand to appease additional demand from this surplus market.

Thailand offers a very logical business solution to serve corporate headquarters and SME's. The country offers various advantages from lower cost of living, cost effective and productive skilled workforce and its geographic locality as a gateway country. The immediate impact for the property market in the foreseeable future will be the increased demand for both industrial and commercial space throughout the country as well as increase and higher demand for luxury residences which meet the high quality standards of top management.

The hotel sector in Thailand will also benefit from the development of AEC, with more a focused and encouraged approach intra-ASEAN travel. According to MasterCard's Global Destination Cities Index, Bangkok, Thailand was named number one destination for tourist in 2013, beating major destinations like London, Paris, New York, and Dubai with an approximate 26.7 million international arrivals in 2013 (Tourism Authority of Thailand). EIC also forecast that intra-ASEAN travel will increase at an average of 8% yearly for the next 20 years, while travel between ASEAN and other regions will increase by 6% on average. The World Tourism Organization (UNWTO) also predicts that with the implementation of the AEC, the ASEAN market will flourish, with 10 year projections that the tourism market to Asia-Pacific will increase from the current 20% -27% while proportion of tourist travelling to Europe will reduce from 52% - 46%. This will greatly benefit to International hotel brands as look to have a strong presence in Asia to appease the influx of travelers in the market.

Another industry which is set to expand in the property sector will be retirement homes for the ASEAN community. According to the EIC, both Thailand and Malaysia are voted top 2 destinations out of 30 to spend post retirement years; with Thailand's superior health care services and service-orientated culture poised to provide the perfect solution to tap into ASEANS growing retired population.

BANGKOK CONDOMINIUM MARKET

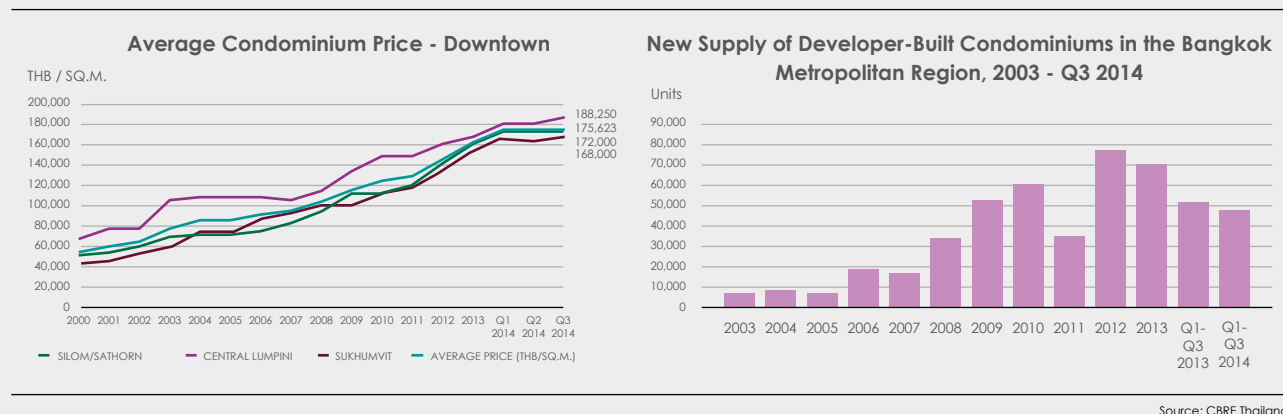
1. GENERAL

As a result of persistent political uncertainty culminating in a military coup in May 22, 2014, the overall condominium market persisted to slow down from Q1 – Q2; as sales and re-sales figures slumped alongside reduced supply of new projects launched by developers in Bangkok.

The average price for new condominium units launched in Q3 of 2014 gradually increased QoQ from previous quarters, according to CBRE Thailand. As the condominium market rebounded after the market slowdown from Q4 2013 to Q2 2014, with the average price for new condominium units launched during the quarter to be approximately THB 91,600 per sq.m (THB 160,000 per sq.m for units launched in the city area and THB 75,000 per sq.m for the Bangkok suburbs).

The appointment of Prime Minister Prayut Chan-o-cha in August 2014 and reestablishment of large-scale mass transit infrastructure projects by the Thai government saw regained confidence from Thai buyers as well as foreign investors in the property market. Property developers shifted the launch of new projects to Q4 2014⁴ aiming to meet sales target for the year with the number of condominium units launched increasing by 281% QoQ⁴. The downturn of political turmoil in the first half of the year resulted in the total number of condominiums launched throughout 2014 to be reduced by 37% compared to 2013⁴. Moreover, the new mass transit lines which are scheduled to embark in 2015 is a positive factor for the condominium market; as developers look to expand into new areas and locations for projects.

According to sales figures from CBRE, Bangkok's luxury condominium market saw record-breaking prices of over THB 300,000 per sq.m achieved in five downtown projects in 2014⁴ - reinforcing the belief of downtown condominium market as being a low-volume, high-value market with limited new supply. The emergence of luxury waterfront properties along the Chao Phraya River is also a future trend for forthcoming years; as many up-scale emerging projects look to revitalize the waterfront area, replicating affluent neighborhoods along famous waterways in capital cities around the world.



2. GROWTH IN 2015

Furthermore, land prices in Bangkok continued to grow despite opposing economic situations and rising house hold debt in the property sector. The Bank of Thailand recorded YoY land price growth of 50.7% from Jan 2009 to December 2014 (Jan 2009 = 100, December 2014 = 150.7) according to the land price index. Colliers International estimated the average price of new condominium units that were launched in Q4 2014 to have increased by 10% with completed condominiums units to increase by more than 3-5% between Q4 of 2014 – Q1 of 2015, exhibiting healthy market conditions and positive outlook for forthcoming years.

⁴ : CBRE- Market Review Bangkok Residential, Q4 2014

BUSINESS OPERATION

Overview of Business Operation

Company Profile and Significant Improvements

Country Group Development Public Company Limited, formerly named Dragon One Public Company Limited, commenced business as a Holding Company since 2006. This was due to change in structure of major shareholders', management structure, financial structure, other policies and change in business operation from department store sector as well as a change of the company name from Diana Department Store Public Company Limited to Dragon One Public Company Limited in June 2006. The Company submitted a filing to the Stock Exchange of Thailand and was listed on the Market for Alternative Investment ("MAI") and commenced trading on June 25, 2007.

In 2009, the Company changed the structure of major shareholders and management, Mr. Ben Taechaubol joined as the major shareholder and a director. In addition, the Company expanded its Company's objective for business expansion to include both real estate development and investment. The Shareholders' Meeting held in April 2009 approved the acquisition of two freehold plots located on Srinakarin Road with total area of 13-89 rai. Subsequently in May 2010, the Company changed its name to Country Group Development Public Company Limited.

According to the Board of Directors' Meeting No. 4/2010 held on May 17, 2010, the board resolved to approve Mr. Ben Taechaubol to the role of Managing Director and approved the development of a residential condominium under the name of "Elements Srinakarin Phase 1" on its own land.

According to the Board of Directors' Meeting No. 8/2010 held on November 19, 2010, the board resolved to approve the acquisition of real estate businesses as follows;

1) The purchase and Entire Business Transfer (EBT) from Landmark Development Group Company Limited ("LDG"), the Company had to increase its registered capital by offering shares to existing shareholders and allocating the remaining shares to LDG's shareholders; 1. Mr. Sadawut Taechaubol 2. Mr. Bee Taechaubol 3. Mr. Ben Taechaubol 4. Mrs. Louise Diskul Na Ayudhya 5. Mr. Tommy Taechaubol and 6. Miss Jureeporn Kaweewirotekul.

2) Further investment for development of Elements Srinakarin Phase 2-4

According to the Extraordinary Shareholders Meeting of the Company No. 1/2011 held on January 19, 2011, the shareholders resolved to approve the execution of 1) and 2) as mentioned above. As a result of the acquisition and entire business transfer, the abovementioned shareholders become the major shareholders. This transaction falls within the scope of a Backdoor Listing. The Company submitted a filing to the Stock Exchange of Thailand ("SET") for approval of new listed ordinary shares. The Financial Statements of LDG, thus, were adjusted in accordance with the Accounting Standards of listed companies and founded some differences from the one that was reported to the Extraordinary Shareholders Meeting of the Company held on January 19, 2011. Consequently, the Extraordinary Shareholders Meeting of the Company No. 2/2011 held on September 13, 2011 reported the restated Financial Statements and approved the acquisition and entire business transfer (EBT) from LDG again by increasing s registered capital by offering

shares to existing shareholders and allocating the remaining shares to LDG's shareholders.

With the completion of EBT, the subscription and paid-up of its increase capital must be done by existing LDG's shareholders in the amount of 3,700,000,000 shares at the subscription price of Baht 1.00. However, the process and procedures of EBT required a number of documents and involved multiple parties related to CGD and existing LDG's shareholders as well as an intensive capital raising amount, thus, and was not able to be completed within six months from the approval from the Extraordinary Shareholders Meeting held on September 13, 2011 (one of the resolutions which approved a whitewash of the requirement to undertake a tender offer) As a result, the same was required of the Annual General Shareholders' Meeting for the year 2012 held on April 30, 2012 and the Extraordinary Shareholders' Meeting No. 1/2013 held on January 25, 2013 which resolved to reaffirm the whitewash resolution allowing LDG's shareholders to receive the remaining shares from the exercise of existing shareholders' rights without tender offer.

On May 15, 2013, the Company completed the acquisition and entire business transfer, which the existing LDG's shareholders subscribed and paid-up capital of 3,700,000,000 shares with value of Baht 3,700 million. The Company increased its registered capital to the amount of Baht 7,557,772,720, with 7,557,772,720 ordinary shares, with paid-up capital in amount of Baht 6,187,454,629 with 6,187,454,629 ordinary shares at a par value of Baht 1.00. Mr. Vikrom Koombirochana was reappointed as Chairman of Board of Director and Mr. Ben Taechaubol was appointed Chief Executive Officer.

As the size of the acquisition and entire business transfer of LDG was over 100 percent, this transaction falls within scope of Backdoor Listing. The Company submitted the filing to SET for approval of new ordinary shares, which was granted listed status on June 5, 2013.

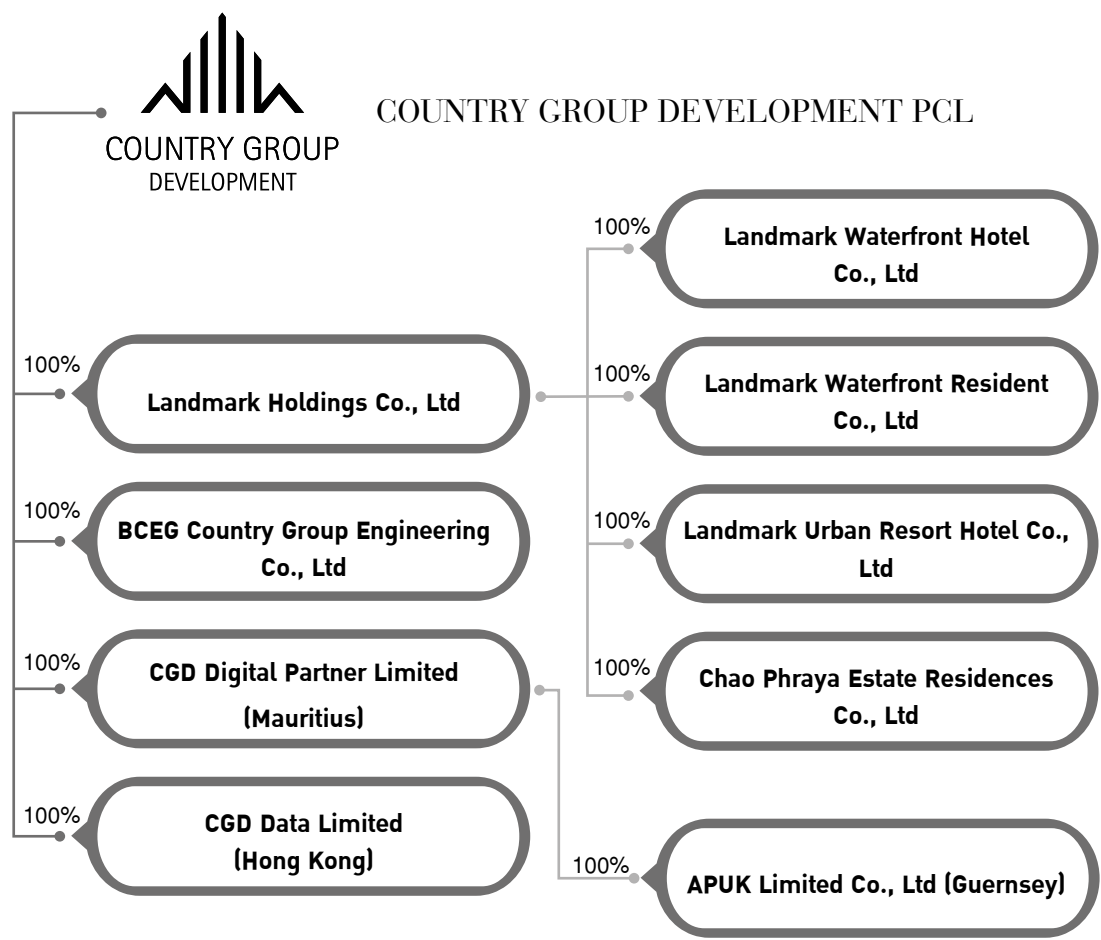
The Extraordinary Shareholders' Meeting held on September 3, 2013, approved the disposal of investment in A-HOST Company Limited due to the company's decision to change its core business to real estate development.

The Board of Directors' Meeting No. 8/2013 held on November 14, 2013, approved the assets acquisition of a Data Centre including land located in London, the United Kingdom. The Company established a subsidiary, CGD Data Limited and its subsidiaries to hold the ownership of that Data Centre which has a total acquisition value of GBP 20.5 million. This Data Centre was fully occupied on a long-term lease contract with the 20-years remaining. In addition, this transaction was the first expansion of real estate investment of the Company outside Thailand, which is aims to generate steady income and returns to the Company in the long run. The Company acquired ownership of Data Centre on February 28, 2014.

Following the change of core business, the Company's primary operations will be to invest in a real estate projects in both domestic and international, both for sale properties as well as properties that is recurring income in nature. The Company aims to achieve 60% of total incomes from development projects and 40% from investment projects that can continue to generate recurring income in the long run.

As of November 28, 2014, the Company has registered shares in amount of Baht 10,081,725,498 with 10,081,725,498 ordinary shares at a par value of Baht 1.00 and paid-up capital in amount of Baht 7,336,294,461 with 7,336,294,461 ordinary shares at a par value of Baht 1.00. Mr. Vikrom Koombirochana was a Chairman of Board of Director and Mr. Ben Taechaubol was a Chief Executive Officer. Mr. Ben Taechaubol was a major shareholder, holding 1,325,693,333 shares or 18.07% of paid-up capital.

The Structure of the Company as of December 31, 2014 is as follows;



General Information and other important information

Company name:	Country Group Development Public Company Limited
Type of business:	Property Development
Address:	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registration No.:	0107538000177 (Bor Mor Jor 540)
Registered capital:	Baht 10,081,725,948, consisting of 10,081,725,948 ordinary shares with a par value of Baht 1 per share
Paid-up capital:	Baht 7,336,294,461, consisting of 7,336,294,461 ordinary shares with a par value of Baht 1 per share
Website:	www.cgd.co.th
Contact:	Tel: 0-2658-7888 Fax: 0-2658-7880

Subsidiaries

Company name:	Landmark Holdings Company Limited
Type of business:	Property Development
Address:	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital:	Baht 147,000,000, consisting of 14,700,000 ordinary shares with a par value of Baht 10 per share
Contact:	Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding:	99.99 of paid-up capital

Company name:	Landmark Waterfront Hotel Company Limited
Type of business:	Property Development
Address:	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital:	Baht 50,000,000, consisting of 100,000 ordinary shares with a par value of Baht 50 per share
Contact:	Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding:	99.99 of paid-up capital (Holding by Landmark Holdings Company Limited)

Company name:	Landmark Waterfront Residences Company Limited
Type of business:	Property Development
Address:	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital:	Baht 50,000,000, consisting of 100,000 ordinary shares with a par value of Baht 50 per share
Contact:	Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding:	99.99 of paid-up capital (Holding by Landmark Holdings Company Limited)

Company name: Landmark Urban Resort Hotel Company Limited
Type of business: Property Development
Address: 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital: Baht 50,000,000, consisting of 100,000 ordinary shares with a par value of Baht 50 per share
Contact: Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding: 99.99 of paid-up capital
(Holding by Landmark Holdings Company Limited)

Company name: BCEG Country Group Engineering Company Limited
Type of business: Construction
Address: 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital: Baht 1,000,000, consisting of 100,000 ordinary shares with a par value of Baht 10 per share
Contact: Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding: 99.99 of paid-up capital

Company name: CGD Data Limited, registered in Hong Kong
Type of business: Holding Company
Address: Suite 3004 Universal Trade CTR, 3-5A Arbuthnot Road, Central, Hong Kong
Registered and paid-up capital: HKD 139,009,673, consisting of 139,009,673 ordinary shares with a par value of HKD 1 per share
% of shareholding: 100 of paid-up capital

Company name: CGD Digital Partner Company Limited, registered in Mauritius
Type of business: Holding Company
Address: 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius
Registered and paid-up capital: USD 17,912,281, consisting of 17,912,281 ordinary shares with a par value of USD 1 per share
% of shareholding: 100 of paid-up capital

Company name: APUK Company Limited, registered in Guernsey
Type of business: Property Development
Address: Anson Court, La Route des Camps, St Martin, Guernsey, GY1 3UQ
Registered and paid-up capital: USD 17,880,081, consisting of 17,880,081 ordinary shares with a par value of USD 1 per share
% of shareholding: 100 of paid-up capital
(Holding by CGD Digital Partner Company Limited)

Company name:	Chao Phraya Estate Residences Company Limited
Type of business:	Property Management
Address:	898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered and paid-up capital:	Baht 131,193,880, consisting of 13,119,388 ordinary shares with a par value of Baht 10 per share
Contact:	Tel: 0-2658-7888 Fax: 0-2658-7880
% of shareholding:	100 of paid-up capital (Holding by Landmark Holdings Company Limited)

Other reference persons

Securities Registrar:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 62 Ratchadapisek Road, Khlong Toei, Bangkok 10110 Tel: 0-2229-2800 Fax: 0-2654-5427
Auditor:	Deloitte Touche Tohmatsu Jaiyos Co. Ltd Rajanakarn Building, 25th Floor 3 South Sathorn Road Yannawa, Sathorn Bangkok 10120 Tel: 0-2676-5700 Fax: 0-2676-5757

Nature of Business

The Company operates property development and investment business and that of its subsidiaries as follows:

1. Property Development Business

- 1.1 Condominium Development Business
Currently, there are two ongoing projects, Elements Srinakarin Project and Four Seasons Private Residence Bangkok at Chao Phraya River which operated by CGD and LH respectively.
- 1.2 Hotel Development Business
Currently, there are two ongoing projects, Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River.

2. Investment Business

The Company has invested in a data center which is located in London, United Kingdom. This projected is undertaken by the Company's subsidiary, CGD Digital Partners Company Limited. The property has a single tenant occupying the entire rental space for a total duration of 20 years.

Investment in subsidiary and related company

Investment in subsidiary and related company as of December 31, 2014 is as follows:

Subsidiary	Project	Paid-up Capital (Baht Million)	% of investment	Cost (Baht Million)
Landmark Waterfront Residences Company Limited	-	50.00	99.99	49.99
Landmark Waterfront Hotel Company Limited	-	50.00	99.99	49.99
Landmark Urban Resort Hotel Company Limited	-	50.00	99.99	49.99
Landmark Holdings Company Limited	Chao Phraya Estate	147.00	99.99	146.99
BCEG Country Group Engineering Company Limited	-	1.00	99.99	0.99
CGD Data Limited	Holding Company	HKD 139,009,673	100.00	HKD 139,009,673
CGD Digital Partner Company Limited	Holding Company	USD 17,912,281	100.00	USD 17,912,281

Subsidiary	Project	Paid-up Capital (Baht Million)	% of investment	Cost (Baht Million)
APUK Company Limited	Data Center	USD 17,880,081	100.00	USD 17,880,081
Chao Phraya Estate Residences Company Limited	Residences Management Company	Baht 131,193,880	99.99	Baht 131,193,860

Land and costs of current projects

Land and costs of current projects as of December 31, 2014 is as follows.

Elements Srinakarin Project

	Type of Ownership	Book Value (31 Dec 2013)	Book Value (31 Dec 2014)	Unit
Land	Free Hold	299.11	299.11	Baht Million
Condominium construction	Free Hold	368.29	739.26	Baht Million
Cost of construction design	Free Hold	16.50	16.50	Baht Million
Other expenses of project	Free Hold	37.79	42.79	Baht Million
Utilities	Free Hold	43.69	53.23	Baht Million
Furniture	Free Hold	31.59	59.54	Baht Million
Loan cost	Free Hold	11.85	15.72	Baht Million
Total		808.82	1,226.15	Baht Million

Chao Phraya Estate Project

	Type of Ownership	Book Value (31 Dec 2013)	Book Value (31 Dec 2014)	Unit
Construction Cost	Free Hold	52.79	295.83	Baht Million
Cost of construction design	Free Hold	70.43	78.15	Baht Million
Other expenses of project	Free Hold	27.92	58.74	Baht Million
Total		151.14	432.72	Baht Million

The Company appointed the 2 independent professional appraisers which are CIT Appraisal Company Limited and Thai Property Appraisal Lynn Phillips Company Limited to appraise the value of the leasehold right on the land for developing the Chao Phraya Estate Project with the details as follow:

- 1) Appraisal Report from C.I.T. Appraisal Company Limited dated July 21, 2011 shows an appraised value of the leasehold right at Baht 4,155 million. Residual Approach has been used for the valuation.
- 2) Appraisal Report from Thai Property Appraisal Lynn Phillips Company Limited dated July 11, 2011 shows an appraised value of the leasehold right at Baht 4,451 million. Income Approach has been used for the valuation.

Investment in subsidiary and related company policy

There are 4 company's subsidiaries as follow:

- 1) Landmark Holdings Company Limited
- 2) BCEG Country Group Engineering Company Limited
- 3) CGD Data Limited
- 4) CGD Digital Partner Company Limited

There are 5 company's indirect subsidiaries as follow:

- 1) Landmark Waterfront Residences Company Limited
- 2) Landmark Waterfront Hotel Company Limited
- 3) Landmark Urban Resort Hotel Company Limited
- 4) Chao Phraya Estate Company Limited
- 5) APUK Company Limited

The Company's policy is to be the major shareholder in the subsidiaries and related company. The company will appoint the appropriate persons in the role of directors in each company in order to be able to control, manage and set the direction of the businesses.

Operating Business Objective

The Company will develop real estate in several ways, currently there are two projects being undertaken; Elements Srinakarin, a residential condominium project and Chao Phraya Estate Project, consisting of super luxury residences together with luxury hotels professional managed by world class operators. The Company has estimated 60% of total incomes from development projects and 40% from investment projects that can generate recurring income in the long run.

The Product

The Company has two projects, which are Elements Srinakarin Project and Chao Phraya Estate Project under Country Group Development Public Company Limited and Landmark Holdings Limited respectively, with the following details:

(1) ELEMENTS SRINAKARIN Project

Project Description

Address	Soi Supparphong 1, Yak 6 Nong Born, Pravate Bangkok, Thailand
Land Area	13-8-0 rai (5.46 acres)
Salable Area	46,000 Sqm
Project details	eight-storey condominium, seven buildings offering each of 1-2 bedroom type, total 1,063 units
Key Selling Point	The project is located on Srinakarin Road and just opposite to Secon Square Department Store. There is a lot of facilities provided to the clients including large size of swimming pool, fitness studio, large open space (garden) and convenience shops.
Target Customer	Middle income buyers. Average income higher than Baht 35,000 per month
Price per Sq.m	Approximately Baht 60,000 per Sq.m
Project value	Approximately Baht 2,700 million
Construction Period	Construction separated into 4 Phases with estimated construction period to 12 months each phase as follows: Phase 1 - Building 1 and 2 : construction completed. Phase 2 - Building 3 : constructions completed. Phase 3 - Building 4 and 5 : construction progress 35% Phase 4 – Building 6 and 7 : construction progress 60%

(2) ELEMENTS CHAO PHRAYA ESTATE Project

Chao Phraya Estate Project is developed into hotels and condominium buildings by Landmark Holdings Company Limited. The Project's construction was taken place at its land which received leasehold transfer from LDG Company. After the completion of entire business transfer from LDG, the Company is entered into the novation of the lease contract with the Crown Property Bureau. The lease agreement is made for a period of 25 years and can be renewed for another additional years.

The Project is located on Charoen Krung Road, Yannawa District, Bangkok, Total land area is 14,268 square wah. With the construction of show gallery unit started in the late 2013 and expected to be complete in June 2014. The whole project construction is expected to complete its construction in 2017.

The sales of the Residences started in the third quarter of 2014. The investment for the whole project construction is estimated at Baht 13,671 million. However, the project's final detail may be changed in accordance with the market condition. Due to this given reason, the project's value and /or investment cost may be adjusted afterward.

Chao Phraya Estate project consists of 3 components

(2.1) Four Seasons Private Residences Bangkok at Chao Phraya River

Project Description

Developer	Landmark Holdings Company Limited ("LH")
Address	Charoen Krung 64, Yannawa, Sathorn, Bangkok 10120
Project area	3,567 Sq.wah
Salable area	Approximately 64,000 Sq.m.
Project details	An ultra-luxury 73-storey residential tower consists of i. 2 Bedrooms total 251 units ii. 3 Bedrooms total 73 units iii. 4 Bedrooms and Penthouse total 31 units
Key Selling Point	<ul style="list-style-type: none"> - The high-end project with international standard that provides the residents with a sense of luxury - The project site is perfectly located on the potential Charoen Krung Road at the waterfront address. With the prime location adjacent to Chao Phraya River, residents can experience the spectacular view of the river. Travel option is also easily accessible as it is conveniently located near BTS Skytrain at Saphan Taksin Station and the entrance and exit of the expressway - Residents can be served a service and facilities from the 5-star hotels nearby - There is a professional management from the world class hotel operator - The residences with the leasehold right of the ownership will not limit the proportionate of foreign ownership in the building. Therefore, foreigners are able to occupy the whole building.
Target Customer	Group of Thai and international elites with a sophisticated taste who desire to make a long-term investment for furthering the release of rental.
Price per Sq.m	Approximately Baht 300,000 per Sq.m
Project Value	Approximately Baht 19,000 million
Construction period	<ul style="list-style-type: none"> - The project received the construction permit (39 Thawi) - Expected completion in 2018

Four Seasons Private Residences Bangkok at Chao Phraya River is the condominium features an ultra-luxury 73-storey building that can accommodate 355 units which operated by LH. The total project land area is approximately 3,567 square wah located on Chao Phraya Estate project. By offering the high-end project with international standard that provides the residents with a sense of luxury, the Company aims at targeting a group of Thai and international elites with a sophisticated taste. Additionally, the project also attracts a group of Thai and international investors who desire to make a long-term investment for furthering the release of rental.

The Company has also recognized the importance of location, that is, the project site is perfectly located on the potential Charoen Krung Road at the waterfront address. With the prime location

adjacent to Chao Phraya River, residents can experience the spectacular view of the river. Travel option is also easily accessible as it is conveniently located near BTS Skytrain at Saphan Taksin Station and the entrance and exit of the expressway. Furthermore, with the professional management operator from the 5-star hotels.

(2.2) Capella Hotel Bangkok

Project Description

Type	5-star hotels
Address	Charoen Krung 64, Yannawa, Sathorn, Bangkok 10120
Project area	4,280 Sq.wah
Key Selling Point	Ultra-luxury All-suites Hotel Bangkok's first private River Villas The project site is perfectly located on the potential Charoen Krung Road at the waterfront address. With the prime location adjacent to Chao Phraya River, residents can experience the spectacular view of the river. Travel option is also easily accessible as it is conveniently located near BTS Skytrain at Saphan Taksin Station and the entrance and exit of the expressway
No. of Units	101 rooms
Dining & Entertainment Services	4 Venues
Spa	Auriga Spa
Other Services	Fitness Centre, Banquet service, conference service, Laundry service, Valet, Swimming Pool
Target Customer	Top-tier luxury hotel's guests
Operator	WPHA operating (Thailand) Co., Ltd. West Paces Hotel Group
Developer	Landmark Holdings Company Limited ("LH")
Construction cost	Approximately Baht 2,300 million

Capella Bangkok is a luxurious five-star hotel offering 101 all-suite rooms which operated by LH. Located on the Landmark Waterfront project that covers the area of 4,280 square wah, the hotel emphasizes on the luxury and the service quality. With only 101 rooms provided, the hotel staff can service all guests. Moreover, the hotel also offers services, for example, food and beverages service, banquet service, conference service. Fitness center, swimming pool and spa are also provided to the guests. The hotel's main target group includes businessperson and upper class tourists.

Currently, the company has received the construction permit (39 Thawi) and started the construction in 2014 with the development value of baht 2,300 million. Moreover, this hotel will be managed by WPHA operating (Thailand) Co., Ltd. the representative of Capella Hotel Group. WPHA is the luxury hotel operator established since 2002 where headquarter is located in Atlanta, Georgia, USA. WPHA use the name of Capella Hotels and Resorts and Solis Hotels and Resorts in

a various location over the world. Such as, Australia, Mexico, USA and Japan. There are several achievements are as follow.

Best New Hotel (Austria) - Schloss Velden, A Capella Hotel

Best New Spa – Auriga Spa, Schloss Velden

100 Ultimate Escapes (Schloss Velden, A Capella Hotel)

Best Destination Spa (Schloss Velden, A Capella Hotel)

(2.3) Four Seasons Hotel Bangkok at Chao Phraya River

Project Description

Type	5-star hotels
Address	Charoen Krung 64, Yannawa, Sathorn, Bangkok 10120
Project area	6,420 Sq.wah
Key Selling Point	<p>Urban resort design style with 10 difference type of garden 9 acres directly allocated to Four Seasons hotel, with over 200-meters river frontage</p> <p>The project site is perfectly located on the potential Charoen Krung Road at the waterfront address. With the prime location adjacent to Chao Phraya River, residents can experience the spectacular view of the river. Travel option is also easily accessible as it is conveniently located near BTS Skytrain at Saphan Taksin Station and the entrance and exit of the expressway</p>
No. of Units	312 rooms
Dining & Entertainment Services	6 Venues
Spa	Talise Spa
Other Services	Fitness Centre, Banquet service, conference service, Laundry service, Valet, Swimming Pool
Competitor	<p>Peninsula Bangkok</p> <p>Mandarin Oriental</p> <p>Millennium Hilton Bangkok</p> <p>Shangri-La Bangkok</p>
Target Customer	businessperson and travelers from the Middle East and Europe
Developer	Landmark Holdings Company Limited ("LH")
Construction cost	Approximately Baht 4,700 million

Team and Consultants of Chao Phraya Estate

Architectural Designer	Dhevanand
Local Interior Designer	P Interior and Associates (PIA)
Landscape Designer	P landscape
Project Management	Altus Page Kirkland
Quantity Surveyor	Davis Langdon Seah
Structural / MEP Consultant	Meinhardt
Façade Consultant	Meinhardt Façade Technology
Visual and Audio System Consultant	Mahajak
Kitchen Design Consultant	Tri-arc Enterprises
Transportation Planning Consultant	MVA
Site Surveyor	CB Survey
Environment Impact Assessment Consultant	Teco

Project Financing Plan

Chao Phraya Estate Project is the large development project with the construction cost of Baht 13,681 million. The investment will be from the company equity and debt. The presales proceed from the sales of the residences is also the another source of fund to support this project.

Currently, the Company has signed the Financial Framework Agreement with Export-Import Bank of China. Under this agreement the Export-Import Bank of China will support the development of the project valued at USD 374 million or Baht 11.6 billion. Following the signing, Beijing Construction Engineering Group, one of China's top ten international contractors with projects in countries such as the United States of America, the United Arab Emirates, Mauritius, Malaysia and Singapore, has emerged as the leading candidate to become Landmark Waterfront Project's main contractor.

REVENUE STRUCTURE

Revenue Structure of the Company

Revenue Structure	2012		2013		2014	
	Amount	%	Amount	%	Amount	%
Revenues from sale condominium	-	-	118.78	72.06	546.38	87.49
Commission income	-	-	-	-	6.67	1.07
Interest income	0.16	0.70	1.39	0.85	34.37	5.50
Other income	1.13	5.11	0.78	0.47	10.47	1.68
Dividend income	13.55	60.96	-	-	-	-
Gain on exchange rate	-	-	5.07	3.08	-	-
Gain on sale of investment in subsidiaries	-	-	34.63	21.01	-	-
Gain on sale of temporary investments	7.14	32.11	4.13	2.50	4.76	0.76
Gain on remeasuring temporary investments	0.25	1.12	0.05	0.03	21.83	3.50
Total Revenues	22.22	100.00	164.83	100.00	624.48	100.00

Revenue Structure of the Company and Subsidiaries

Revenue (Baht Million)	Operated by	2012		2013		2014	
		Amount	%	Amount	%	Amount	%
Revenues from sale condominium	CGD	-	-	118.78	88.68	546.38	65.48
Commission income	CGD	-	-	-	-	6.67	0.80
Rental income from investment properties	APUK	-	-	-	-	79.30	9.50
Interest income	CGD	-	-	1.38	1.03	2.06	0.24
	LH	-	-	-	-	0.09	0.01
	LURH	-	-	0.01	0.01	-	-
	APUK	-	-	-	-	0.06	0.01
Other income	CGD	-	-	0.54	0.40	3.72	0.44
	LH	-	-	-	-	0.21	0.03

Revenue (Baht Million)	Operated by	2012		2013		2014	
		Amount	%	Amount	%	Amount	%
	LURH	0.21	87.50	-	-	-	-
	LWH	0.02	4.17	-	-	-	-
	LWR	0.02	8.33	-	-	0.06	0.01
Gain on remeasuring fair value of investment properties	APUK	-	-	-	-	166.71	19.98
Gain on exchange rate	CGD	-	-	5.07	3.79	(6.11)	(0.73)
	LH	-	-	-	-	0.17	0.02
	LURH	-	-	0.10	0.07	0.42	0.05
	APUK	-	-	1.87	1.40	(1.87)	(0.22)
	HK	-	-	-	-	7.60	0.91
Gain on sale of investment in subsidiaries		-	-	2.85	2.12	-	-
Gain on sale of temporary investments	CGD	-	-	3.30	2.46	4.77	0.57
	LH	-	-	-	-	2.25	0.27
Gain on remeasuring temporary investments	CGD	-	-	0.05	0.04	21.83	2.62
	LH	-	-	-	-	0.12	0.01
Total Revenues		0.24	100.00	133.95	100.00	834.44	100.00

SHAREHOLDING AND MANAGEMENT STRUCTURES

Securities

(a) Ordinary Shares

As of December 31, 2014, the registered capital of Country Group Development Public Company Limited ("the Company") is Baht 10,081,725,948, out of Baht 7,336,294,461 is the paid-up capital that divided into 7,336,294,461 shares at the par value of Baht 1. The paid-up shares of the Company are the listed securities in the Stock Exchange of Thailand.

According to Extraordinary Shareholders' Meeting No.1/2014 held on July 18, 2014 approved the issuance and offering of 300,000,000 newly-issued ordinary shares via private placement to the specific persons and/or institutional investors and/or specific investors. The offer prices of shares shall be calculated based on the weighted average prices of the Company's shares traded in the Stock Exchange of Thailand (SET) for at least seven consecutive working days but not exceeding fifteen consecutive working days prior to the dates of determination of the offer prices at each time (the "Market Price"). The offer prices shall not be lower than the price under the rules of the Low Prices and not be lower the par value of Baht 1. The offering for sale thereof shall be completed within twelve months as from the date when the Shareholders' Meeting has passed its resolution to approve the issuance and offering for sale of such shares, which may be single or multiple offering for sale, thus, depending on the suitability of the condition of money markets and capital markets so that the Company shall receive the maximum benefits thereof.

(b) The Warrants to Purchase the Ordinary Shares No. 3 (CGD-W3)

According to the Extraordinary Shareholders' Meeting No.1/2014 held on July 18, 2014 approved the issuance and offering of the warrants to purchase ordinary shares of the Company No.3 (the "Warrants No.3" or "CGD-W3"), not exceeding 2,445,431,487 units to the existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 3 existing ordinary shares per 1 unit of Warrants No.3. The details of the Warrants are set out as follows:

Type of the Warrant	In named certificate and transferable
Number of Warrants issued	not exceeding 2,445,431,487 units
Number of the ordinary share reserved to accommodate the exercise of the Warrant	2,445,431,487 shares, at the par value of Baht 1 per share
The Offer Price per unit	Baht 0 per unit

Term of the Warrant	2 years from the issuance and offering date
The Issuance Date	8 September 2014
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	Baht 1.80 per share, unless the exercise price is adjusted as a result of a rights adjustment. In case of the adjustment of the exercise price, the exercised price, after the adjustment, must not be lower than the par value of ordinary share.
Exercise Date	The Warrants No.3 holders shall be entitled to exercise their rights under the Warrants No.3 to purchase Company's ordinary shares on the last business day of every six month. The first exercise date will be on March 31, 2015 and the last exercise date will be on September 7, 2016, 2 years after the issuance date.
Transfer Restriction	None
Secondary market for the Warrant	The Stock Exchange of Thailand
The registrar	Thailand Securities Depository Company Limited (TSD)

Shareholders of the Company

Top ten major shareholders of the Company as of November 28, 2014 are as the following;

Shareholders Name	Number of Shares	% of total shares
1. Mr. Ben Taechaubol	1,325,693,333	18.07
2. Mr. Sadawut Taechaubol	1,275,000,000	17.38
3. Mr. Songchai Autchariyahirunchai	355,396,300	4.84
4. Thai NVDR Company Limited	316,595,391	4.31
5. Mr. Jirasak Ponghathaikul	268,548,385	3.66
6. Mr. Tommy Taechaubol	185,000,000	2.52
7. ABN AMRO NOMINEES SINGAPORE PTE LTD	163,557,300	2.23
8. Thailand Securities Depository Company Limited for Depositors	148,622,178	2.02
9. Mr. Firm Hongsananda	111,615,700	1.52
10. CIMB SECURITIES (SINGAPORE) PTE.LTD.	100,000,000	1.36

Source: Shareholder report dated November 28, 2014 prepared by Thailand Securities Depository Co., Ltd.

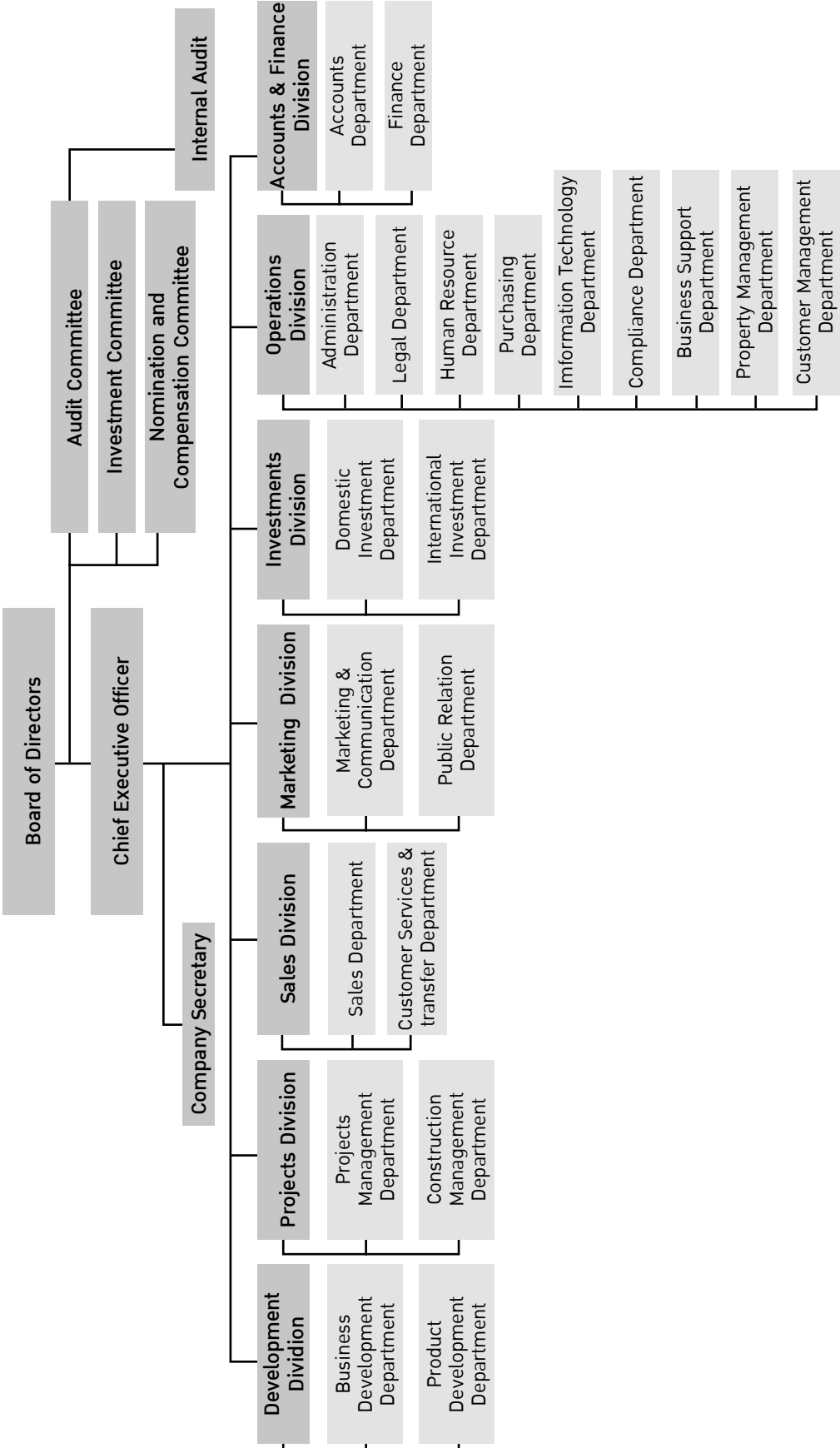
Project Financing Plan

Chao Phraya Estate Project is a large development project with an approximate construction cost of Baht 13,681 million. The sources of this investment will be from a combination of the company's own equity and debt. Presale proceeds from the sales of the residences are another source of fund to support this project.

The Company has signed a Financial Framework Agreement with Export-Import Bank of China. Under this agreement the Export-Import Bank of China will support the development of the project valued at USD 374 million or Baht 11.6 billion. Following the signing, Beijing Construction Engineering Group, one of China's top ten international contractors with projects in countries such as the United States of America, the United Arab Emirates, Mauritius, Malaysia and Singapore, has emerged as the leading candidate to become Landmark Waterfront Project's main contractor.

Management Structure

Management Structure of the Company as of December 31, 2014 is as the following.



The Company's management structure comprises of board of directors and executives in which board of directors comes from independent directors, non-executive directors and executive directors.

Board of Directors

The Board of Directors of the Company comprised of 10 persons as follows;

No.	Name of directors	Name of directors
1	Mr. Vikrom Koompirochana	Chairman of the Board of Directors
2	Mr. Sadawut Taechaubol	Vice Chairman of the Board of Directors
3	Mr. Subhakorn Bhalakula	Independent Director, Chairman of the Audit Committee and the Chairman of Compensation Committee
4	Pol. Lt. Gen. Werapong Chuenpagdee	Independent Director, member of the Audit Committee and member of the Compensation Committee
5	Mr. Hsu-Feng Shueh	Independent Director and member of the Audit Committee
6	Mr. Gavintorn Atthakor	Independent Director
7	Air Chief Marshal Permkiat Lavanamal	Independent Director
8	Mr. Jirasak Ponghathaikul	Director
9	Mr. Ben Taechaubol	Director and Chief Executive Officer
10	Miss Jaelle Ang Ker Tjia	Director

The details of meeting of the Board of Director Meeting and the Sub-Committee meeting are as follows;

No.	Name of Director	Position	No. of Board of Directors Meetings attended	No. of Audit Committee Meetings attended	No. of Compensation Committee Meetings attended
1	Mr. Vikrom Koompirochana	Chairman of the Board of Directors	13/13	-	-
2	Mr. Sadawut Taechaubol	Vice Chairman of the Board of Directors	13/13	-	-
3	Mr. Subhakorn Bhalakula	Chairman of the Audit Committee and Chairman of the Compensation Committee	13/13	9/9	2/2

No.	Name of Director	Position	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of Compensation Committee Meetings attended
4	Pol. Lt. Gen. Werapong Chuenpagdee	Independent Director, member of the Audit Committee and member of the Compensation Committee	12/13	8/9	2/2
5	Mr. Hsu-Feng Shueh	Independent Director and member of the Audit Committee	13/13	9/9	-
6	Mr. Gavintorn Atthakor	Independent Director	8/13	-	-
7	Air Chief Marshal Permkiat Lavanamal	Independent Director	11/13		
8	Mr. Jirasak Ponghathaikul	Director	8/13	-	-
9	Mr. Ben Taechaubol	Director and Chief Executive Officer	13/13	-	2/2
10	Miss Jaelle Ang Ker Tjia	Director	5/13		

Authorized Directors

Authorized Signatures of Directors that can bind the Company are the signatures of Mr. Ben Taechaubol or Mr. Sadawut Taechaubol and affixing the Company's seal.

Authorities and Responsibilities of the Board of Directors

1. Establish and enforce corporate governance guidelines and business ethic, as well as being a good role model.
2. Govern the operation of CGD in accordance with laws and regulations, objectives, articles of association, shareholders' meeting resolution, as well as corporate governance guideline and business ethics.
3. Cooperate with the Management Team to formulate and develop the vision, mission, and value of the Company.
4. Evaluate and discuss the Company's strategic plan proposed by the Management Team, and approve all key issues concerning the Company's direction and policy, annual operating budget, capital expenditure, debt creation, human resource management, and operating target.
5. Access conflict of interest issues with diligence, transparency, and objectivity.

6. Set up a clear and appropriate operating procedure, a transparent and effective internal control system, and a sufficient risk management system.
7. Oversee the auditing process from both internal and external auditors and make sure that they do their jobs effectively.
8. Oversee the appropriateness and accuracy of information disclosure to all stakeholders.
9. Empower the Company's Chief Executive Officer with authority to conduct the business under an approved budget and evaluate the performance according to the business plan.
10. Monitor the Company's operation and development and ensure that it meets its objectives, and abides by all laws, regulations, and policies.
11. Establish a policy on the company-wide risk management and assign Management Team to implement and report to the Board of Directors regularly. In addition, review and assess the effectiveness of the policy at least annually.
12. Appraise the performance of the Company's Directors, Chairman, and Chief Executive Officer, as well as supervise the effectiveness of the performance appraisal process of upper management.

Audit Committee

As of December 31, 2014, the Audit Committee comprise of three independent directors whom are appointed by the Board of Directors. The members of the Audit Committee are as follows:

No.	Name	Position
1	Mr. Subhakorn Bhalakula	Chairman of the Audit Committee
2	Mr. Hsu-Feng Shueh	Member of the Audit Committee
3	Pol. Lt. Gen. Werapong Chuenpagdee	Member of the Audit Committee

Mr. Subhakorn Bhalakula, Chairman of the Audit Committee, and Mr. Hsu-Feng Shueh, member of the Audit Committee, has are nominated for their independence, knowledge and experience in auditing the Company's financial statements. Miss Anchalee Sriwiwatkul is secretary to the Audit Committee.

Authorities and Responsibilities of the Audit Committee

1. Review the accuracy and disclosure policies of the Company's quarterly and annual financial statements by coordinating with the auditor and management. The Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.
2. Review the internal control and internal audit systems to ensure their appropriateness and effectiveness in conjunction with the external and internal auditors, review the independence of the Internal Audit Office, and approve the appointment, transfer, and termination of the highest-rank officer of the Internal Audit Office.
3. Review the compliance of the Company's business operation with the securities and stock

exchange laws and regulations, as well as other related laws.

4. Evaluate and nominate the Company's external auditor and its compensation based on the auditor's credentials, resources, workload, as well as staff's experience assigned to conduct the audit.
5. Arrange a meeting with the external auditor without a presence of the Company's management at least once a year.
6. Review the accuracy and completeness of the disclosure of the connected transactions and those deemed to have conflicts of interest in accordance with laws and regulations of the SET and SEC.
7. Review the compliance of acquisition or disposal of the Company's assets in accordance with laws and regulations of the SET and SEC.
8. Approve the internal audit plan, and the performance of the Internal Audit Office's operation.
9. Review and revise the charter of the Audit Committee and propose to the Board of Directors for approval.
10. Prepare the Audit Committee Report to be disclosed in the Annual Report. The report has to be signed by the chairman of the Audit Committee and contains complete information.
11. Report the duties performed by the Audit Committee to the Board of Directors.
12. Report to the Board of Directors any misconduct deemed to have a material impact on the Company's financial position and operating results and carry out a remedial measure within a timeframe as seen appropriate by the Audit Committee. If the Board of Directors or the Management Team ignores the remedial measure within specified timeframe, the Audit Committee may report the misconduct to the SEC.
13. Investigate complaint from the external auditor of any suspicious behaviors, conducted by the Company's directors, managers, or any other responsible parties; deemed to be in violation of the Securities and Stock Exchange Act, and report the preliminary finding to SEC and the external auditor within 30 days from the notification date.
14. Perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
15. In performing such functions, the Audit Committee has a direct responsibility to the Board of Directors, whose responsibility to external parties are still intact.

Investment Committee

As of December 31, 2014, the Investment Committee comprise of two executive directors appointed by the Board of Directors. The members of the investment Committee are as follows:

No.	Name	Position
1	Mr. Ben Taechaubol	Chairman of the Investment Committee
2	Mr. Chatchai Chordokrak	Member of the Investment Committee

Authorities and Responsibilities of the Investment Committee

1. To evaluate and approve any investment with a total value that is under Baht 100 million.
2. To review and propose for approval by the Board of Directors, any investment with a total value that is over Baht 100 million.
3. To carry out other tasks assigned by the Board of Directors.

Compensation Committee

As of December 31, 2014, the Compensation Committee comprise of two independent directors and one executive director appointed by the Board of Directors. The members of the Compensation Committee are as follows:

No.	Name	Position
1	Mr. Subhakorn Bhalakula	Chairman of the Compensation Committee
2	Pol. Lt. Gen. Werapong Chuenpagdee	Member of the Compensation Committee
3	Mr. Ben Taechaubol	Member of the Compensation Committee

Authorities and Responsibilities of Remuneration Committee

1. Appraise the performance of the Directors, member of sub-committee and the Chief Executive Officer.
2. Evaluate the compensation for the Directors and members of sub-committees based on a fair and reasonable scheme and propose to the Shareholder Meeting for approval. The compensation shall include salary, meeting allowances, annual bonus, and other monetary and non-monetary benefits.
3. Evaluate the compensation for the Chief Executive Officer based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval. The compensation shall include salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits. In addition, evaluate the compensation for upper management based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval.
4. Review the compensation for the Directors, members of sub-committees, the Chief Executive

Officer as well as review the compensation structure for upper management based on individual performance, company performance, practices in the same sector and other listed companies and their responsibilities.

5. Perform tasks assigned by the Board of Directors.

Management

As of 31 December 2014, there are 7 executives as defined by the definition of the office of Securities and Exchange Commission as follows:

No.	Name	Position
1.	Mr. Ben Taechaubol	Chief Executive Officer
2.	Mr. Songsak Anguravaranont	Executive Director – Projects Division
3.	Mr. Chatchai Chordokrak	Executive Director – Accounts & Finance Division
4.	Mrs. Jariyakorn Sodathanyapat	Executive Director – Sale & Marketing Division
5.	Miss Jaelle Ang Ker Tjia	Executive Director – Development Division
6.	Miss Ornsuang Sutirasakul	Executive Director – Operation Division
7.	Miss Kitima Kritiyachotipakorn	Executive Director – Sale & Marketing Division

Authorities and Responsibilities of Chief Executive Officer

1. Supervise the operation of the Management Team, subsidiaries and affiliated companies in accordance with the Company's policies, business plan, and budget approved by the Board of Directors and/or other sub-committees, as well as objectives, regulations, orders and resolutions of the shareholders, the Board of Directors, other subcommittees, and also in accordance to the SET's corporate governance guideline.
2. Delegate and/or designate representatives to work on Chief Executive Officer's behalf on specific tasks within the scope allowed by law, article association of the Company, and orders or resolutions of the Board of Directors.
3. Follow up and evaluate the performance of the Company on a regular basis in order to anticipate any risks, both internal and external that may arise, and improve the Company's efficiency.
4. Consider entering into business agreements and other contracts that benefit the Company and establish procedure and process for such agreements and contracts.
5. Evaluate the Company's performance and make recommendation on interim or annual dividend payments for the Board of Directors' approval.
6. Allocate pension payment, bonus, and/or other benefits, which have already been approved by the Board of Directors, to permanent or temporary employees, and staff.
7. Authorize the Company's transaction in accordance with the approval authority approved by the Board of Directors.
8. Perform other acts as assigned by the Board of Directors.

The authority that has been assignment to Chief Executive Officer does not include authority and/or assigned authority to approve transaction that Chief Executive Officer or related persons may have conflict of interest (based on rules from Stock Exchange of Thailand) to company and/or subsidiaries. Such related transaction must be proposed to the Board of Directors and/

or shareholders' meeting for consideration and approval to be in line with rules and regulations of the Stock Exchange of Thailand. An exception comes from general trade transaction set by company's policy and criteria.

Company Secretary

The Board of Directors' Meeting No.9/2014 held on July 9, 2014, approved the appointment of Mr. Chatchai Chordokrak as Company Secretary. The appointment was due to his educational background, knowledge and experience and ability to undertake this role in line with the Company's rules & regulations and policies on corporate governance.

Scope of Authority of Company Secretary

1. Coordinate meetings of Company and shareholders in accordance with policies on corporate governance as well as rules & regulations such as Stock Exchange of Thailand Act and Public Company Act B.E. 1992.
2. Respond to information disclosure of the Company to ensure compliance with requirements of Stock Exchange of Thailand, Stock Exchange Commission and other authorities.
3. Advise Board of Directors and management on general compliance with rules and regulations of the Stock Exchange of Thailand, Stock Exchange Commission and other related authorities.
4. Prepare and maintain significant documents like director register, Board of Directors' meeting letter, Board of Directors' report, Company's annual report, shareholders' meeting letter, shareholders' meeting report and conflict of interest report by directors and executives.
5. Monitor Board of Directors' activities to ensure matters are conducted effectively, efficiently and in such a manner that best serves the Company.
6. Coordinate matters to fulfill resolutions of the Board of Directors and Shareholders' Meeting.
7. Perform other acts as assigned by the Board of Directors.

Qualifications of Audit Committee and Independent Directors

1. Hold shares of less than 1% of total shares that have voting rights of the Company, parent company, subsidiaries, related companies or companies that may have conflict of interest. In this case, it counts shares held by persons who have relationship with independent directors too.
2. Not be, or used to be, a company director who has management authority, employee, salary-based advisor or authorized person who manage the Company, parent company, subsidiaries, related companies or companies that may have a conflict of interest. This is not applicable to persons who have been out of that position for at least two years prior to taking this position.
3. Not a person who has blood relationship or legal relationship in form of father/ mother, spouse, brother/sister, son/daughter including spouse of child of management, major shareholder, authorized person or person who is nominee to be management or authorized person of the Company or subsidiary.
4. Not have, or used to have, a business relationship with the Company, parent company,

subsidiaries, related companies or companies that may have conflict of interest that may have impact to independent decision. Not be, or used to be, a major shareholder, director or management of person who has business relationship with the Company, parent company, subsidiaries, related companies or companies that may have conflict of interest. This is not applicable to persons who have been out of that position for at least two years prior to taking this position.

5. Not be, or used to be, an auditor of the Company, parent company, subsidiaries, related companies or companies that may have conflict of interest. Not be, or used to be, a major shareholder, director, management or partner of auditing firm whose auditor is hired as auditor of parent company, subsidiaries, related companies or companies that may have conflict of interest. This is not applicable to persons who have been out of that position for at least two years before taking this position.
6. Not be, or used to be, a professional service provider including legal advisor or financial advisor who gets compensation of over two million baht a year from the Company, parent company, subsidiaries, related companies or companies that may have conflict of interest. In case that professional service provider is juristic person, it covers major shareholder, director, management or partner of professional service firm too. This is not applicable to persons who have been out of that position for at least two years before taking this position.
7. Not a director who is appointment to be representative for the Company, major shareholder or shareholder who has relationship with major shareholder.
8. Not engage in businesses that compete with the Company or subsidiaries. Not to be a partner, director, employee, salary-based advisor or shareholder (having more than 1% of voting right) of the Company who has similar business and competes with each other.
9. Not to be of character which may impact one's ability to provide impartial independent opinion.

Selection and Appointment of Directors and Executives

Selection of Board of Directors

Though the Company in 2014 does not have a nomination committee, the Company's Board of Directors assumes that role and applies the following criteria: knowledge, capability, experience, vision, creditability and professional qualification, when it comes to selecting appropriate candidates to the role of director. The candidate is then proposed to shareholders' at the Shareholders' Meeting for approval. The Company has designated the following as key criteria for selecting directors:

1. Board of Directors whereby at least half the directors of that must have residence in Thailand. All directors to comply with legal requirements of corporate directorships.
2. When voting for nominated directors at a Shareholders' Meeting, the vote shall be calculated based on a majority vote methodology as follows:
 - (1) One shareholder has voting right or equivalent to one share-one vote.
 - (2) Shareholders vote for each nominated director each in turn.

3. In every Annual Shareholders Meeting, one third of directors are required to resign. If total directors can't be divided by three, the amount must be closest to one third of directors to resign. Directors who are required to resign in the first year and second year use lucky draw technique. For years thereafter, directors are to resign based on length of tenure with the longest serving directors to resign. Directors who have resigned may be nominated again for selection by shareholders.
4. Director has right to get compensation from the Company in terms of reward, meeting fees, pension funds, bonus or other compensations as defined by rules or resolution from shareholders' meeting either in term of fixed amounts or otherwise. Moreover, directors may be entitled to also get allowance and fringe benefit on top of normal benefits like salary and bonus as employee.
5. Director who wants to resign shall send a resignation form to the Company. It will be effective once the Company accepts. Director may give resignation notice to company registrar.
6. In case that director position is vacant due to extraordinary reasons (unexpired term), Board of Directors can select qualified person as replacement director in next meeting of Board of Directors, except where that vacant director's term has less than two months left. Such replacement director will be in the position for time equivalent to remaining term of previous director. This resolution from board of director requires at least three fourth of remaining directors.
7. If shareholders want director to resign, it needs to get vote from shareholders' meeting of at least three fourth of total shareholders attending the meeting and total voting right.
8. Board of Directors shall select a director to serve as chairman, there will be one (or more) directors selected by the Board of Directors to serve as deputy chairman.

Selection of Audit Committee/Independent Directors

The Board of Directors will nominate for approval at the Shareholders' Meeting will select independent directors to serve on the audit committee. The Audit committee has a three year term but such term may be renewed from the Board of Directors with approval at the shareholders' meeting. Among Audit Committee, there shall be at least one person who has knowledge and experience in financial & accounting background, so he/she can perform the task of financial statement review.

Nomination and Remuneration Committee Selection

In selecting the nomination and remuneration committee, the Board of Directors or the meeting of shareholders should appoint the committee members consisting of two independent directors and one executive director. It has been defined that the nomination and remuneration committee must have term of three years. However, they may be reappointed by the Board of Directors or the meeting of shareholders to continue his/her tenure roles and responsibilities as the nomination and remuneration committee. Members of the nomination and remuneration committee will be considered based on their qualifications and in-depth knowledge in the Company's business area, skills and experiences in legal matters relevant to employment and workplace law, expertise in developing such remuneration and nominations policy and structure. The information obtained from the database of Consultant Company will be used for the purpose of nomination and remuneration in the organization to compatible with internationally-recognized standards.

Remuneration

1. Directors

In 2014, the remuneration of the Board of Directors and the Audit Committee totaled Baht 3,940,000, of which the remuneration to the Audit Committee was Baht 1,320,000. Detailed breakdown of which are as follows:

No.	Name	Position	Amount (Baht)
1.	Mr. Vikrom Koompirochana	Chairman of the Board of Directors	600,000
2.	Mr. Sadawut Taechaubol	Vice Chairman of the Board of Directors	360,000
3.	Mr. Subhakorn Bhalakula	Independent Director, Chairman of the Audit Committee and Chairman of the Compensation Committee	480,000
4.	Pol. Lt. Gen. Werapong Chuenpagdee	Independent Director, member of the Audit Committee and member of the Compensation Committee	420,000
5.	Mr. Hsu-Feng Shueh	Independent Director and member of the Audit Committee	420,000
6.	Mr. Gavintorn Atthakor	Independent Director	360,000
7.	Air Chief Marshal Permkiat Lavanamal	Independent Director	360,000
8.	Mr. Jirasak Ponghathaikul	Director	360,000
9.	Mr. Ben Taechaubol	Director and Chief Executive Officer	240,000
10.	Miss Jaelle Ang Ker Tjia	Director	240,000

2. Management

In 2014, the Company paid remuneration to the management in the form of salary, bonus and the provident funds in the amount of Baht 18,980,007.

Mr. Vikrom Koompirochana
Chairman of the Board of Director



Age	68	
Education Qualification	<ul style="list-style-type: none">- Successful Formulation & Execution of Strategy (SFE) 22/2014 Thai Institute of Directors Association (IOD)- Anti-Corruption for Executive Program 7/2013Thai Institute of Directors Association (IOD)- Certificate of hi-level Management Program 14/2555 Capital Market Academy- Director Accreditation Program (DAP) 63/2007 Thai Institute of Directors Association (IOD)- PH.D. and Master Degree in History of International Relations Michigan State University, USA- PH.D. (Honorary degree) Humanities Schiller International University United Kingdom- Bachelor of Art Chulalongkorn University	
% of shareholding	None	
Relation	None	
Work Experience for the past 5 years		
Present	Chairman of the Board of Director	Country Group Development Public Company Limited
2014 – Present	Director, member of the Audit Committee, member of the Nomination and Remuneration committee	MFC Asset Management Public Company Limited
2013 – Present	Director, member of the Corporate Governance Committee, member of the Executive Committee	Bangchak Petroleum Public Company Limited
2012 – Present	Director, member of the Audit Committee, member of the remuneration committee	The Securities and Exchange Commission
2010 – Present	Chairman of the Board of Director	Sport and Recreation Enterprises Company Limited
2007 – Present	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	Oishi Group Public Company Limited
2014 – Present	Member of Corporate Governance Committee	Oishi Group Public Company Limited
2007 – Present	Honorary Advisor	British Chamber of Commerce, Thailand
2003 - 2006	Ambassador of Thailand to the United Kingdom of Great Ireland and concurrently Ambassador of Thailand accredited to Ireland	Ministry of Foreign Affairs

Mr. Sadawut Taechaubol

Vice Chairman of the Board of Director



Age	62	
Education Qualification	<ul style="list-style-type: none">- Certificate of hi-level Management Program 12/2011 Capital Market Academy- Director Accreditation Program (DAP) 66/2007 Thai Institute of Directors Association (IOD)- Bachelor of Political Sciences Ramkhamhaeng University- Honorable Degree (Business Administration), Kensington University, California, USA.- Certificate of Commerce Davis School, Brighton, UK	
% of shareholding	17.38	
Relation	Father of Mr. Ben Taechaubol	
Work Experience for the past 5 years		
Present	Vice Chairman of the Board of Director	Country Group Development Public Company Limited
2013 - Present	Executive Director	Trade and Relationship Promotion between China and International Club (Organization of People's Republic of China)
2013 - Present	Director	CGD Data Company Limited
2013 - Present	Director	CGD Digital Partners Company Limited
2012 - Present	Chairman of the Executive Committee	MFC Asset Management Public Company Limited
2010 - Present	Chairman	Thai Industry and Trade Association
2010 - Present	Director	Sin Sian Yer Pao Company Limited
2009 - Present	Chairman of the Executive Committee	Country Group Securities Public Company Limited
2009 - 2555	Director and Chief Executive Officer	MFC Asset Management Public Company Limited
2008 - Present	Director	Landmark Waterfront Residences Co.,Ltd.
2008 - Present	Director	Landmark Waterfront Hotel Co.,Ltd.
2008 - Present	Director	Landmark Urban Resort Hotel Co.,Ltd.
2006 - Present	Director	Baan Rai Taechaubol Company Limited
2006 - Present	Director	Profit Ventures Company Limited
2005 - Present	Director	Bangkok Development Company Limited
2004 - 2013	Director	Landmark Development Group Company Limited
1994`` - Present	Director	Country Group Company Limited

Mr. Subhakorn Bhalakula
Chairman of the Audit Committee
Chairman of Compensation Committee



Age	56
Education	- Director Accreditation Program (DAP) 19/2004
Qualification	- Director Certification Program (DCP) 69/2006
	- Audit Committee Program (ACP) 16/2007
	- Role of The Compensation Committee (RCC) 13/2011 Thai Institute of Directors Association
	- Master Degree in Public Law Ramkhamhaeng University
	- Bachelor Degree in Law Thammasat University
% of shareholding	None
Relation	None

Work Experience for the past 5 years

Present	Chairman of the Audit Committee	Country Group Development Public Company Limited
2006 - 2013	Independent Director and Chairman	A-Host Company Limited of the Audit Committee
2005 - 2015	Chairman of the Audit Committee	Live Incorporation Public Company Limited and Chairman of the Nomination Committee
2001 - Present	Managing Director	Krungthai Legal Services Company Limited
2000 - Present	Director and Vice President	Assumption Association
1997 - 2013	Managing Director	Plam & Bird Farm Company Limited
1996 - 2013	Director	Relating Business Company Limited
1994 - 2013	Director	Ban Koh Rim Nam Company Limited
1989 - 2013	Managing Director	Thainex Company Limited

Pol. Lt. Gen. Werapong Chuenpagdee
 Member of the Audit Committee
 Member of the Compensation Committee
 Independent Director



Age	56
Education	- Director Accreditation Program (DAP) 86/2010
Qualification	- Role of The Compensation Committee (RCC) 13/2011 Thai Institute of Directors Association
	- Master Degree National Institute of Development Administration
	- Master of Public Administration Chulalongkorn University

% of shareholding None

Relation None

Work Experience for the past 5 years

Present	Member of the Audit Committee, Member of the Compensation Committee	Country Group Development Public Company Limited
2013 - Present	Deputy Commissioner, Commissioner of provincial police region 4	The Royal Thai Police
2012 - 2013	Deputy Commissioner, office of the Police Commission	The Royal Thai Police
2011 - 2012	Deputy Commissioner, Commissioner of provincial police region 8	The Royal Thai Police
2011- Present	Director	Country Group Securities Public Company Limited
2011 -2013	Legal and Management Advisor	Por Kaew Engineering Company Limited
2011 - 2013	Director	Thai Hua Rubber Public Company Limited
Present	Director	Foo Sin Mining Industry Company Limited
2010- 2011	Deputy Commissioner, Commissioner of provincial police region 1	The Royal Thai Police
2009 - 2010	Deputy Commissioner, Budget Division	The Royal Thai Police



Mr. Hsu-Feng Shueh
Independent Director
member of Audit Committee

Age	47	
Education Qualification	<ul style="list-style-type: none">- Director Certification Program (DCP) 123/2009 Thai Institute of Directors Association- Master Degree in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University- Bachelor Degree in Science in Electrical Engineering, The Cooper Union, USA.	
% of shareholding	None	
Relation	None	
Work Experience for the past 5 years		
Present	Director and member of the Audit Committee	Country Group Development Public Company Limited
2005 – Present	Deputy Managing Director	Marginal Company Limited



Mr. Gavintorn Atthakor
Independent Director

Age	40
Education Qualification	<ul style="list-style-type: none"> - Director Certification Program (DCP) 123/2009 Thai Institute of Directors Association - Master Degree in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree in Mechanical Engineering with Business Management (Hons), University of Sussex Brighton, United Kingdom
% of shareholding	None
Relation	None

Work Experience for the past 5 years

Present	Independent Director	Country Group Development Public Company Limited
2002 - Present	Director	Artlink Company Limited
1999 - Present	Director	Prof. Bunchana – Thanphuying Sae Atthakor Foundation for Education
2011 - Present	Director	Prudential Life Assurance (Thailand) PCL
2010- Present	Chairman of Board of Director	ECCO 360 Company Limited
2006 - 2010	Managing Director	Ozone Technology Company Limited



Mr. Ben Taechaubol

Director

Member of the Compensation Committee

Chief Executive Officer

Age	35
Education Qualification	<ul style="list-style-type: none"> - Director Certification Program (DCP) 123/2009 Thai Institute of Directors Association - Master Degree in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Law (LLB), University of New South Wales, Sydney, Australia - Bachelor of Commerce (BCOM), University of New South Wales, Sydney, Australia
% of shareholding	18.07
Relation	Son of Mr. Sadawut Taechaubol

Work Experience for the past 5 years

Present	Director	Country Group Development Public Company Limited
2014 – Present	Director	Chao Phraya Estate Residences Company Limited
2013 - Present	Director	Landmark Holding Company Limited
2013 - Present	Director	BCEG Country Group Engineering Company Limited
2013 - Present	Director	Landmark Waterfront Hotel Company Limited
2013 - Present	Director	Landmark Waterfront Residences Company Limited
2013 - Present	Director	Landmark Urban Resort Hotel Company Limited
2013 - Present	Director	CGD Data Company limited
2013 - Present	Director	CGD Digital Partner Company Limited
2008 - 2010	Executive Director	MFC Asset Management Public Company Limited
2012 - Present	Director	Sinparamee Company Limited
2006 - 2011	Director	Baan Rai Taechaubol Company Limited
2006 - 2011	Director	Profit Venture Company Limited
2006 - 2011	Director	Landmark Development Group Co., Ltd.
2005 - 2011	Director	Country Group Company Limited
2005 - 2011	Director	Asia Zone Venture Company Limited
2005 - 2011	Director	Bangkok Development Company Limited
2005 - 2011	Director	EDP Enterprises Company Limited



Mr. Jirasak Ponghathaikul
Director

Age	44
Education	- Director Accreditation Program (DAP) 89/2011 Thai Institute of Directors Association
Qualification	- Bachelor Degree in Business Administration Bangkok University
% of shareholding	3.66
Relation	None
Work Experience for the past 5 years	
Present	Director Country Group Development Public Company Limited

**Air Chief marshal Permkiat
Lavanamal**
Independent Director



Age	62
Education Qualification	- Master of Business Administration National Institute of Development Administration
% of shareholding	None
Relation	None

Work Experience for the past 5 years

2013 – Present	Director	Country Group Development Public Company Limited
2012	Deputy Commander-in-Chief	Royal Thai Air Force
2011	Chief of Air Staff	Royal Thai Air Force
2009	Deputy Chief of Air Staff	Royal Thai Air Force
2008	Assistance Chief of Air Staff, Support Services Department	Royal Thai Air Force



Miss Jaelle Ang Ker Tjia
Director
Executive Director – Development Division

Age	34
Education	- Master Degree in Business Administration Imperial College London
Qualification	- Bachelor Degree in Architect University College London
% of shareholding	None
Relation	None

Work Experience for the past 5 years

Present	Director and Executive Director – Development Division	Country group Development Public Company Limited
2010 - 2013	Director – Development Division	Country group Development Public Company Limited
2009	Business development	Credit Suisse
2005 - 2008	Strategy, Merger & Acquisitions	Citigroup



Mr. Chatchai Chordokrak
 Company Secretary
 Executive Director – Accounts & Finance Division

Age	31
Education	- Master Degree on Business Administration Mahidol University
Qualification	- Bachelor Degree on Business Administration Assumption University
% of shareholding	None
Relation	None

Work Experience for the past 5 years

2012– Present	Executive Director – Accounts & Finance Division	Country Group Development Public Company Limited
2014– Present	Director	CGD Digital Partners Limited
2014– Present	Director	CGD Digital Limited
2009 - 2012	Vice President - Account & Finance	Ausiris Company Limited



Mrs. Jariyakorn Sodathanyapat
Executive Director – Sale & Marketing Division

Age 55

Education Qualification - - Bachelors of Management Bangkok University.

% of shareholding None

Relation None

Work Experience for the past 5 years

Present	Executive Director – Sale & Marketing Division	Country Group Development Public Company Limited
2007 - 2012	Assistance Managing Director	Thai Factory Development Public Company Limited



Miss Ornsuang Sutirasakul
Executive Director – Operation Division

Age	45				
Education Qualification	- Master of Computer Science University of Illinois at Urbana-Champaign, USA				
% of shareholding	None				
Relation	None				
Work Experience for the past 5 years					
2014 - Present	Executive Director – Operation Division	Country Group Development Public Company Limited			
2010 - 2014	Senior Manager – Project Management	Reuter Software (Thailand) Company Limited			
1999 - 2009	Manager	Accenture (Thailand) Company Limited			



Mr. Songsak Anguravaranont
Executive Director – Projects Division

Age	43	
Education	- Master of Business Administration (International Program) Bangkok University.	
Qualification	- Bachelor's Degree in Power and Electrical Engineering Rangsit University,	
% of shareholding	None	
Relation	None	
Work Experience for the past 5 years		
2014- Present	Executive Director – Projects Division	Country Group Development Public Company Limited
2010 - 2014	Director - Projects Division	Plan Estate Company Limited

Miss Kitima Kritiyachotipakorn
Executive Director – Sale & Marketing Division



Age 42

Education - Thammasart University Master of Science in Real Estate

Qualification - University Of Baltimore, U.S. Master of Business Administration, in M

% of shareholding None

Relation None

Work Experience for the past 5 years

2014 - Present	Executive Director – Sale & Marketing Division	Country group Development Public Company Limited
2006 - 2014	Director of Sale and Marketing	Minor International Public Company Limited

RISK FACTORS

The potential risk factors that may occur from the business operations of Country Group Development Public Company Limited ("the Company" or "CGD") and might significantly affect the return on investment can be summarized together with mitigation as follows;

Risks of Real Estate Business

Risks of Chao Phraya Estate Project

1) Risk on adequate source of fund for utilizing on the project development.

The Chao Phraya Estate is a massive project which requires a large capital investment from various sources of fund such as loan from financial institutions, underlying share sales, and the circulating fund from the sales of pre-completion of condominium units. If the Company could not arrange adequate source of fund as estimated for project development, the operating plan and the financial performance might be affected.

However, the executives' expresses confidence to supply the cost as expected, since it has gained the financial support from the Export Import Bank of China for the whole construction cost. In addition, the Company has implemented a strict financial policy regarding circulating cash fund within the project and has always been evaluating the potential to find sources of fund. Moreover, the Company has planned to manage the circulating fund by starting condominium construction and open a sale of the project before its completion. As a result, the Company would have sufficient circulating fund for condominium construction and the revenue from the Residences will be then utilized as the cost for hotel construction.

2) Risk on fluctuation on the construction cost

Even though the Company has already estimated the cost of the project, the cost can be changed if the construction could not be finished by the period of 4 years as planned. As a result, the profit value and the expected rate of return could be affected.

However, the Company has set the estimated value for additional cost that may increase. The executives express high confidence that the capital is not greater than estimated as the Company has fixed the price of some construction materials specified in the contract. Additionally, the Company has compared the price with other distributors for other materials and fixed the price when signing a contract to ensure the best price and conditions.

3) Risk on the delay and construction quality of the contractor

The Company has hired the external contractor to develop the project. If the construction is delayed or finished with the quality that does not meet with the Company's standards, the Company could not be able to control the cost and the project will not reach the standard of luxurious hotel and condominium.

However, the Company has a policy to hire the contractor with experience and expertise in the field by choosing from their previous work performance and pay installments according to percentage of the actual task completion and conditions specified in the contract. Additionally, the Company has hired the experienced construction supervisor and the project manager to inspect and control the construction to ensure the quality of each contractor. With continuous inspection, the construction period, capital management and project's quality are thus assured.

4) Risk on underestimated sale of the project

The Company has drawn up the estimation of the condominium project sale and fixed the room rates for both hotels. If the number of sales or the selling price does not reach the goal, the project's operating plan might be affected.

However, for the condominium project, the Company has planned to collaborate with top real estate agencies having both domestic and international customer based network together with sales team full of experience and proficiency. It is thus believed that the number of condominium sold could reach its estimated target. In regard to the hotel sales, the executives express confidence that the hotels have their own potentials to attract more guests because each hotel offers its distinctive design with reasonable selling price for the target group of customers. In addition, the hotels have high capabilities to manage the hotels and maintain the firm customer base which can contribute to the estimated sale volume of the rooms.

5) Risk in hotel and tourism industry

Due to the fact that hotel business is related to the number of local and foreign tourists, the external risk factors which lead to the uncontrollable fluctuation of tourism industry such as terrorism, the spread of acute contagious disease, natural disasters, turmoil and global recession, would make the direct impact on the number of local and foreign tourists planning to visit Thailand.

However, the executives still express high confidence over the capability of the Company's business operation. Because of the world renowned executives specializing in hotel management, prime location of the project and outstanding selling points, it is certain that the project will be popular and receive nice feedbacks even in such the time of economic slowdown.

Risks of Elements Srinakarin Project

1) Risk on adequate source of fund for utilizing on the project development

The Company needs a large capital investment for developing the Elements Srinakarin Project. If the Company could not arrange adequate source of fund as planned, it might affect the operating plan and the financial performance.

However, the Company has managed such risk by dividing construction task into sub projects and continuously providing working capital to reduce such a risk at the certain level.

2) Risk from fluctuation on the construction cost

As the price of construction material is the main cost of the project, the Company has managed such risk by fixing the price of construction materials in the contract. In addition, the Company has the policy to pay installments to the contractor for the construction expenses according to the percentage of the actual task completion and conditions specified in the contract. Therefore,

the Company expresses confidence to control the cost including construction period and the quality of construction.

3) Risk on the delay and construction quality of the contractor

The Company has hired the external contractor to develop the project. If the construction is delayed or finished with the quality that does not meet with the Company's standards, the Company might not be able to control the cost.

However, the Company has policy to hire the contractor with experience and expertise in the field by choosing from their previous work performance and pay installments according to the conditions specified in the contract. Besides, the Company has hired the experienced construction supervisor and the project manager to inspect and control the construction to ensure the quality of each contractor.

4) Risk on underestimated sale of the project

The Elements Srinakarin Project has fixed the selling price and duration of sale in each sub project according to the construction of each project. If the number of sales could not reach the goal, the construction of other sub projects might be halted.

However, the management team expresses high confidence that the Elements Srinakarin Project would receive the continuous good response from customers due to the appropriate selling point and plan for the target customers. Furthermore, due to its prime location of Srinakarin under the concept of modern simplicity, the estimated number of sales has potentials to reach the goal. After the Project is opened for sales, the response from customers of whom visited the sales gallery have been positive, resulting in continuous sales volume growth. In addition, the adjustment for advertisement plan, publicizing, and promotions are modified regularly aiming to meet changing trends and requirements of our consumers.

Risks of Economic, Finance and Public Sector Policy

1) Risk of fluctuation of interest rate

Change of interest rate would affect to the Company. If interest rate is increased, the customer may slow down their property purchase and the Company has increase cost from project development because the Company receives the loan from finance institutions for project construction.

However, the Company has strong relationships with many commercial banks, investors and property funds to compare credit facilities term and condition in order to receive the most beneficial deals. Furthermore, the Company is listed company in the Stock Exchange of Thailand (SET), therefore, the Company is able to benefit from fundraising in this manner.

2) Risk of change in laws, rules and regulations of property business

Change in laws, rules, and ministerial regulation of property business would directly affect to cost and expense for the project operation.

However, the Company has mitigated the risk by continuously surveying and studying on limitations, laws, rules, and regulations of property business in order to be prepared for incoming change and set up the operation plan for maximizing future benefits to the Company.

CONNECTED TRANSACTIONS

Characteristic of the Connected Transaction

In 2014, the Company and its subsidiaries have the connected transactions with the connected persons and/or juristic persons who might have conflict of interest with the Company and its subsidiaries, which the auditor specified them in the note of the financial statement as of December 31, 2014. It could be summarized as follows:

1) Mr. Ben Taechaubol

Relationship: Mr. Ben Taechaubol is the one of major shareholder of the Company, the Company's director and the Chief Executive Officer. As of December 31, 2014, Mr. Ben Taechaubol hold ordinary share of the Company amount of 1,025,693,333 shares or 13.98% of the total paid-up shares

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2014	Outstanding	
			at the end of 2014	
1. The Company received deposit for reservation, sign the Agreement to buy and sell condominium 1 unit of Elements Srinakarin.	Deposit Advance Payment		60,000.00 222,992.00	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party.

2) Mr. Sadawut Taechaubol

Relationship: Mr. Sadawut Taechaubol is the one of major shareholder of the Company, the Company's director and father of Mr. Ben Taechaubol who is a director and major shareholder of the Company. As of December 31, 2014, Mr. Sadawut Taechaubol hold ordinary share of the Company amount of 925,000,000 shares or 13.25% of the total paid-up shares

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2014	Outstanding at the end of 2014	
1. The Company received deposit for reservation, sign the Agreement to buy and sell Condominium 9 units of Elements Srinakarin.	Deposit Advance Payment		540,000.00 1,400,952.00	The Audit Committee has the opinion that such transaction was accorded with the Company's price list of condominium unit with the same normal condition to the unrelated party.
2. Interest of loan from Mr.Sadawut Taechaubol On 10 February 2014, the Company has paid the interest or loan, loan amount of Baht 40,000,000, which the Company borrowed from K.Sadawut with interest rate of 7% per annum. The repayment date is 8 August 2015.	Interest expense	1,373,150.68		The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.

3) Country Group Securities Public Company Limited (“CGS”)

Type of Business: Securities Brokerage

Relationship: CGS has the same directors with the Company, who are Mr. Sadawut Taechaubol and Pol. Lt. Gen. Werapong Chuenpagdee. Mr. Sadawut Taechaubol hold ordinary share of CGS indirectly by hold ordinary share of Country Group Holding Public Company Limited (the parent company of CGS) as of December 31, 2014 amount of 302,245,163 shares or 11.78 of the total paid-up shares.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2014	Outstanding at the end of 2014	
1. The Company paid the fee for debenture issuance to CGS, as the underwriter of debenture amount not exceeding of Baht1,500 million, which is the underwriting fee. The underwriting fee is 1% of the value of the debenture issued.	Advance fee		4,224,453.56	The Audit Committee has the opinion that such transaction was the same normal condition to the Unrelated party. The interest of the bill of exchange is the rate lower than loan of financial institution and no collateral.
	Underwriting fee	1,125,546.44		
2. The Company issued the bill of exchange to CGS amount of Baht 80,000,000. The maturity date is 5 September 2014. The Company has made the payment of principal already. The Interest has been calculated for the period of January – September 2014.	Interest expense	3,625,403.88		
3. The Company paid deposit for trading securities to CGS.	Deposit for trading securities		10,076,556.93	
4. The Company received interest income from CGS, which came from deposit for trading securities at an interest rate of 1.50% for January, and 1.25% during the period of February - December.	Interest receivable		50,439.27	

4) MF Holding Company Limited (“MFH”)

Type of Business: Investment in other businesses

Relationship: Mr. Sadawut Taechaubol is director of CGD and CGS which CGS is the major shareholder of MFC Asset Management Public Company Limited (“MFC”). MFH is MFC's subsidiary.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2014	Outstanding at the end of 2014	
1. The Company has issued the bill of exchange to MFH on 11 December 2013 at the amount of Baht 100 million with term of 270 days. The maturity date is 5 September 2014. The interest rate is 9.25% per annum.	Bill of Exchange		100,000,000.00	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
2. The Company received cash of bill of exchange and paid interest to MFH which due on 5 September 2014.	Interest Prepaid Interest	15,612,289.72	4,938,244.64	
3. The Company has issued bill of exchange to MFH. <ul style="list-style-type: none"> On 5 September 2014 at the amount of Baht 100 million with term of 270 days. The maturity date is 2 June 2015. Interest of bill of exchange is 7.5% per annum. On 3 November 2014 at the amount of Baht 100 million with term of 178 days. The maturity date is 30 April 2015. Interest of bill of exchange is 7.5% per annum. The interest of bill of exchange has been paid on the issuance date by discount the value of each bill of exchange. 	Bill of Exchange		200,000,000.00	The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.

5) Sing Sian Yer Pao Company Limited

Type of Business: Publishing Chinese newspaper

Relationship: Mr. Sadawut Taechaubol and Pol. Lt. Gen. Werapong Chuenpagdee, who are the directors of the Company, are similarly directors of Sing Sian Yer Pao Company Limited.

Details of the transaction	Type of the transaction	Total Value/Outstanding (Baht)		Rational and Necessity
		Total Value in 2014	Outstanding at the end of 2014	
1. The Company paid for advertising fee and the arrangement of event fee for 3 days. <ul style="list-style-type: none"> Advertising on 26 June 2014 with 1 full page of newspaper (4 colors), Advertising on Supplement The arrangement of event at Shenzhen for 3 days (19-21 August 2014) at amount of Baht 481,500. Air ticket for the Company's staffs who attend the event at Shenzhen 	Advertising Fee	524,300.00		The Audit Committee has the opinion that such transaction was the same normal condition to the unrelated party.
	Allowance and air ticket	24,219.45		

Measure or procedure to approve the connected transaction

For protecting benefits for the Company and overall shareholders, the Company has set up measurement and procedure to execute the connected transaction, which the Board of Directors would strictly supervise the Company's operation to comply with rules and regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

In case that the Company and the Subsidiaries have the connected transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction by considering the most benefit to the Company. If the Audit Committee is not in the expertise area to consider the potential connected transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration.

Moreover, the connected transactions will be disclosed in the note of the financial statement, which would be audited by the auditor.

Policy or trend on the connected transaction in the future

The Company set up the policy or trend to execute the connected transaction in the future. If there would be the connected transaction in the future, the Company would execute it under the normal business activity, which could be referred to the same condition with the third party. Thus, the Company would have practice according to the Stock of Exchange Act on 1992, rules, notifications, or regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, including rules and regulations of disclosure on the connected transaction and acquisition or disposition on the main asset of the listed company and its subsidiary, and the accounting standard governed by the Institute of Certified Accountants and Auditors of Thailand strictly.

In case that the Company has the connected transaction with the person who might have conflict of interest, interested person or the person who might have conflict of interest in the future, the Company would request for the Audit Committee's opinion regarding necessity and appropriateness of such transaction. If the Audit Committee is not in the expertise area to consider the potential connected transaction, the Company will hire an independent expert or the Company's auditor to give the opinion on such transaction for the Board of Directors or the shareholders' consideration. Moreover, the connected transactions will be disclosed in the note of the financial statement, which would be audited by the auditor.

POLICY ON GOOD CORPORATE GOVERNANCE

The Board of Directors realizes the importance of good corporate governance and enhances the good corporate governance according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. It is importance to the business operation in order to administrate effectively manage and support the continuously growth, create confidence to shareholders, investors, stakeholders and optimization in the long term to the Company as 5 sections as follows:

- Section 1: Good Corporate Governance
- Section 2: Rights and equitable treatment of shareholders
- Section 3: Role of stakeholders
- Section 4: Disclosure and transparency
- Section 5: Responsibilities of the Board of Directors

Section 1: Good Corporate Governance

The Company has written a policy which is supporting the good corporate governance and be under the requirement of several laws and business ethics in order to control the Company's and subsidiaries' operations. The Board of Directors circulated the policy of good corporate governance and business ethics to directors and all employees to follow. The policy is included the following main topics:

- To treat all shareholders and stakeholders equally and fairness
- To commit to creating long term value for the Company by managing the business carefully and cautiously. To be accountable for actions and to perform their duties with all their abilities sufficiently and effectively in order to maximize shareholders' benefit. In addition, the Board of Directors is also responsible for resolving all conflicts of interest.
- To perform their duties transparently, virtuously, auditable, and to disclose adequate information to all stakeholders.
- To carry out the business with risk aversion and place appropriate controls and risk management tools.
- To set up the Company's guideline for ethical conduct in compliance with the guidelines of the SET for directors, management, and all employees to follow. The guideline focus on having adequate control and internal audit systems to oversee the management and to ensure that they are efficient and providing the long term shareholders' benefit under the laws and business ethics.
- To encourage all directors and management to regularly take courses with the Thai Institute of Directors Association: IOD) and other institutions in order to be more knowledgeable in all aspects of the directors and management's roles and duty.

Section 2: Rights and equitable treatment of shareholders

1. Rights of shareholders

The Board of Directors acknowledges the equitable treatment of shareholders and initiates policy in order to treat and protect their basic rights as follows:

1. Every shareholders has equal rights to buy, sell, transfer shares in their possession, right to share in profits of the Company, right to have adequate access to the Company's information, right to vote for election or removal of the directors and appointment of an auditor, right to attend and vote in the shareholders' meeting to decide significant matter which has impact to the Company, such as allocation of dividend, determination and amendment of the Company's affidavit, articles of associations, capital increase or decrease and approval of special transactions and etc.
2. Equal voting rights for the same class of shares
3. The Company regular updates on the Company's news and information via SET channel and updated to the Company's website. The shareholders can direct contact for information of their rights and other matters via e-mail address info_ir@cgd.co.th
4. The Company has provided the opportunity to propose the a meeting agenda, and nomination of candidate director to the Board of Directors before at least 1 month prior the annual general meet of shareholders according to the company criteria.
5. The Company shall send the invitations with the meeting agenda and the Board of Directors's opinion to shareholders at least 7 days prior to the date of meeting except any change of rules, regulations, announcements or notification regarding to the Stock Exchange of Thailand and the Securities and Exchange Commission and disclose the invitations and other supports on website prior the date of meeting for shareholders to consider and make decision.
6. The Company clearly state rule and method of the attending the shareholder meeting to shareholder by the invitation of shareholder meeting including informing the method of voting in shareholder meeting. The shareholder meeting shall be conducted step by step with the meeting process of propose, question, voting and conclude the meeting resolution. The shareholder can register for attending the meeting in advance of 1 hour before time of meeting.
7. The Company does not lessen the rights of the shareholders to study the Company's information that must be disclosed according to various requirements and to attend the shareholders' meeting. For instance, the Company does not abruptly distribute documents containing additional important information in the meetings, add new agenda items or alter sensitive information without prior notice to the shareholders, not provide shareholders with the right to pose questions to the Board of Directors in the meeting, restrict the right to attend of shareholders who come late for the meeting etc.
8. The Company facilitates and encourages shareholders to attend and entitle their votes in the shareholders' meeting i.e. proceeding agenda according to the invitation. In the appointing of directors, shareholders can vote separated one by one vote. The Company also provides an opportunity for shareholders to ask questions or raise issues and answer adequately by the related directors.
9. In case that shareholder cannot attend the shareholders' meeting themselves, the Company has provided the proxy form B which can be specified their votes and proposed at least 1 independent director to be proxy in the meeting. The shareholders can download the proxy form A and B via the Company's website.
10. The Company shall record the minutes of the shareholders' meeting accurately and completely for further review by shareholders and disclose to the Company's website after the submission to the Stock Exchange of Thailand.

2. Conflicts of Interest

The Board of Directors and management consider eliminating and preventing the conflicts of interest with honesty, appropriateness and independency unethical standard. Directors, management and connected persons shall report their interest and shareholding to the Board of Directors via notifying to Company Secretary according the regulations of the Securities and Exchange Commission. In addition, in the Board of directors meeting and management meeting, the connected parties are required to abstain from casting their votes on any transactions deemed to have conflicts of interest. The Company has a policy and approval procedure, in line with the announcement of the SEC and SET, for connected party transactions that requires a disclosure of names, relationship, pricing policy, and transaction value, as well as the Board of Directors' opinions on such transactions. In addition, the Audit Committee must report to the Board of Directors on connected party transactions and other transactions deemed to have conflicts of interest, which are already carefully considered and in line with the requirements of the SET, and disclose them on a quarterly basis with interim results and in the annual report and the 56-1 form.

Directors and management of the Company and its subsidiaries are prohibited to use or disclose nonpublic information, directly or indirectly, in order to deal with any securities issued before that information is made public for the benefit of themselves or other parties. Moreover, those who are in possession of the Company's financial information are not allowed to use it during a one month period prior to making the information public and have been informed not to deal with the Company's securities before the financial statements are released to the public. All directors and management are aware of and abide by the requirement of SEC and SET (Section 59 and 275 of the Securities and Stock Exchange Act B.E.2535) and report on the Company's securities trading. The Company also sets in its code of conduct disciplinary measures in dealing with employees who are in violation of the rules and regulations and the Company's code.

Section 3: Role of stakeholders

The Company places great importance to all stakeholders i.e. shareholders, employees, the Company and the subsidiaries' management teams, partners or external stakeholders i.e. business partners, competitors, creditors, communities and societies, as well as state agencies and related agencies as follows:

Shareholder:	The Company is committed to creating added value in the long run and continuously to providing investment returns for the benefits of shareholders with focus on transparency disclosure and credible.
Employees:	Employees are encouraged to improve their skills and abilities to ensure the highest operational efficiency. Employees are provided with suitable and fair hiring conditions and a meritocratic system of advancement within the Company. The Company ensures a safe work environment that is in line with accepted standards.
Partners:	The Company collaborates with partners in a professional and transparent manner for its mutual best interest
Customers:	The Company encourages providing service according to the agreement and acknowledges the importance of customers is the first with create the good relationship regularly and continuously.

- Business partners:** Company shall treat all the partners equally, fairly and keep confidentiality including create good relationship and benefit with partners.
- Creditors:** The Company treats lenders fairly according to the debt hierarchy and in line with the relevant contract and the law.
- Competitor:** The Company competes fairly and treats competitors equally, respectfully and professionally.
- Community/Society:** The Company recognizes the supporting in activities of promoting quality of life and cultivating social responsibility spirit to employees at all level that can lead to the development in community, society and environment
- State agencies:** The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.
- Environment:** The Company encourages the employees to acknowledge the environment preservation and creates the policy to develop the project under the Environmental Impact Assessment (EIA).

The Company have policy to protect the right and treat all stakeholder equally. The Company realize that all encourage and motivation of stakeholder can make the level of competition and benefit for the Company in long term. The Company realize the right of each stakeholder by perform its any action in accordance with law, rule including any agreement.

If there is a complaint, suggestion, or query on wrongdoing, violation of ethics, error in the financial statements, or deficiency in the internal control system, please direct them to the Secretary to Audit Committee via Tel: 66(0) 2657 7888 and Fax: 66(0) 2658 7880.

The Company will investigate into the matter confidentially and report the finding to the Board of Directors.

Section 4: Disclosure and transparency

1. Disclosure

The Company is aware of the information which effects the decision making of to the investing community and other stakeholders i.e. financial and non-financial with accuracy, completeness, and timeliness of information disclosure, both, as well as the requirements of the SET and SEC. The disclosure is generally made through the announcement to the SET, other publications, annual reports, form 56-1, and the Company's website.

The company provides the responsibilities concerning the company's financial reports alongside the auditor's report in the company's annual report.

2. Relationship with Investors

The Board of Directors acknowledges the important of the accuracy, completeness, and timeliness of both financial and non-financial information disclosure, as well as other important information, to investors, analysts, and general public. The disclosure is generally made through the announcement to the SET and/or other publications, as well as the Company's website.

The Company also appointed the Company Secretary to take the responsibility of providing information to the general public and disclosure of the Company's news and information to the Stock Exchange. He can be reached at 66(0) 2658 7888 and the fax number 66(0) 2658 7880, or E-mail: info_ir@cdg.co.th.

Section 5: Responsibilities of the Board of Directors

1. Leadership and Vision

The Board of Directors comprises experienced and knowledgeable persons who are able to provide guidance, set Company's policy, vision, strategy, target, and direction, as well as supervise the management team under the legal framework, the Company's objectives and Articles of Association, and resolutions of the shareholders' meeting. It shall perform its duty with care and honesty in order to yield maximum benefit for the Company, and raise confidence among shareholders. Furthermore, the Company also emphasizes the importance of internal control system, internal audit process, and continuously assesses the effectiveness of the management, as well as monitors the internal process regularly by its internal audit department which constantly reports to the Audit Committee.

The Board of Directors has considered specify and separate the roles and responsibilities between the Board of Directors and management team. The authority is defined clearly which communicates roles and responsibilities to directors and employees regularly.

2. Code of Conduct

The Company has determined a Code of Conduct for its directors and employees to ensure appropriate action in accordance with the Company and shareholders' expectation in performing their functions. It also provides a guideline for good business conduct as follows:

1. To perform the functions in accordance with the laws, the Company's objectives and Article of Association, the resolution of the Board of Directors, and good corporate governance and director's ethics.
2. To manage the business for the benefit of all current and future stakeholders, as well as preserve the Company's image.
3. To avoid any conflicts between personal and the Company's interest, directly or indirectly.
4. To stay away from having direct or indirect interests in a connected or competing businesses.
5. To manage with care and avoid commitments that may conflict with its duty in the future.
6. Do not take advantage of the job to gain direct or indirect personal benefit.
7. To devote full ability to carry out the job for the maximum benefit of the Company.
8. Do not conduct or become a major shareholder in a competing business, or have a relatives on the Board of Directors or being shareholders in the same kind of business, regardless of benefitting one's or others' interest.

The Company's directors and all employees are aware of the code of conduct, and behave and perform their functions professionally and ethically, with the goal of maximizing the Company's and shareholders' benefit.

3. Component of the Board of Directors

1. The Board of Directors will consider candidates whose skills, experience, and expertise are essential for the Company's business and nominate them for selection in the shareholders' meeting,
2. The Board of Directors consists of specifies the number of directors on the shareholders' meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third but no less than 3 members of the Board of Directors must be independent from the Company.
3. Independent Directors have qualification as follows:

- a. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.
- b. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.
- c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
- d. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment.

The Business relationship accordance with paragraph above is included normal business transaction on rental and lease of property, asset and service transaction or financial transaction which to be borrow or lend of loan, guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party from 3% of Net Tangible Asset of the Company or Twenty Million Baht which lower than.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.

- g. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
 - h. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs. After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, the subsidiary, affiliate or juristic person who may have conflicts of interest, to make decision under Collective Decision.
4. Each director has a term on the Board of Directors as specified in the Public Company Act, and has no limit on the number of consecutive terms they can served on the board.
 5. Each director can serve directorship no more than 5 listed companies' Board of Directors unless approved by the Company's Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company's directors serves on more than 5 listed companies.

4. Roles and responsibilities of the Board of Directors

See detail of roles and responsibilities of the Board of Directors

5. Board of Directors Meeting

The Board of Directors meeting is arranged at least once every three months. The chairman of the Board or the person assigned will call the meeting. In certain situations, two or more directors may request the chairman to call the meeting, which has to be held within 14 days from the requested date. The Chairman or the person assigned shall send the invitation letter to the Board of Directors Meeting at least 7 days prior the meeting. In the event of an emergency to protect the rights and benefits of the Company, the meeting request can be notified by other method or the meeting can be arranged sooner. The Chairman and CEO shall consider and determine the agenda and provide the opportunity that two or more directors can request the agenda according the article of association

At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

6. Assessment of director and top-executive

1. Assessment of Director
The Board of Director assign the Compensation Committee to assess the performance of the Board of Director and Sub-Committee with 2 form of assessment which are assessment of the Board of Director by group and by each director (self-assessment). The assessment shall be made director to review result of performance, problem of the last year.

2. Assessment of Top-Executive

The Board of Director assign the Compensation Committee to assess the performance of top executive annually. The assessment will be reported to the Board of Director in order to fix the compensation of top executive.

7. Balance of non-executive directors

The company is set to have at least 1 of the 3 of the directors, but not less than 3 members. Three independent directors held the position of Audit committee members with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

As of December 31, 2014, the experienced and knowledgeable members of the Board of directors comprise of 10 persons, as follows:

- 8 non-executive directors of which are 6 independent directors
- 2 members of the Executives

The 3 independent directors was appointed the Audit Committee with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

8. Integration or Segregation

The Chairman of the Board shall not be the same person as chief executive of the management in order to separate the duties of policies setting from regular management. The Company has defined the responsibilities of authority to approve, accounting record and assets management at each level clearly, so they can examine each other easily. The Chairman and Independent committee member is Mr. Vikrom Koompirochana. For the top management which is the company's chief executive officer is another director which Mr. Ben Taechaubol. Both positions have separate roles and responsibilities clearly and all important decision making has to be conducted through the Board of Directors. Please see details on the authority at Management and Good Governance, Scope and Responsibility of the Board of Directors and Responsibility of Chief Executive Officer.

9. Remuneration of Directors and Executives

The Board of Directors has appointed Remuneration Committee to consider the remuneration of Committees of the Board, subcommittees, Chief executive of management and senior management to have clear rules and transparency based on the results of operations of the Company, the performance of the Board of Directors and subcommittees, Chief executive of management and senior management, the practices of the industry, including the roles and responsibilities, to propose the Board of Directors or the Shareholders' Meeting to approve the following:

Remuneration of the Committees: The Remuneration Committee has the duty to determine the remuneration of the committees using rules or procedures and structures that are fair and reasonable by proposing the Board of Directors for consideration and propose the shareholders for approval. In order to look after and retain qualified committees as required and directors who have been assigned to the Audit Committee will receive additional payments based on workload increases.

Executive Remuneration: The Remuneration Committee determines the remuneration of the Chief Officer of the Management and Executive Board using rules or procedures and structures that are fair and reasonable and propose the Board of Directors for consideration.

10. Sub-Committee

The Company has set up sub-committee in order to supervise and to improve managerial efficiency. The Board of Directors has approved clearly the authorities and responsibilities. The 3 sub-committees are audit committee, compensation committee and investment committee.

1. Audit Committee consists of 3 members to be responsible according to the Charter of the Audit Committee.
2. Remuneration Committee consists of 3 members, chairman of the committee and majority are independent director to be responsible under the Charter of the Remuneration Committee.
3. Investment Committee is responsible according the instruction of the Investment Committee.

11. Internal control and audit system

The Company emphasizes the important of the internal control system, at both the management and operational level. There is a written Procedure Manual clearly specifying the authority of staff performing their duties and the management, and authorization chart. In order to regularly monitor the internal control system and inspect material transactions, the Audit Committee is assigned to audit the internal control system to ensure its effectiveness. Furthermore, the Company also conducts a risk assessment exercise and prepares preventive and mitigate measures, and monitor the compliance with related laws and regulations. There is also a segregation of operational, monitoring, and evaluating functions in order to encourage appropriate level of check and balance among them.

The Company has established the Office of Internal Audit, which performed its duties independently and reported directly to the Audit Committee, in order to audit the operations of the Company and its subsidiaries. The internal audit office was required to report the results of its auditing works directly to the Audit Committee.

In addition, the Audit Committee must conduct an annual review of the appropriateness and sufficiency of the internal control system and report the findings to the Board of Directors, which will express its opinion on the sufficiency of the internal control system in the Annual Report.

12. Director's report

The Board of Directors has assigned the Audit Committee to supervise the preparation and disclosure of information in the financial statements, internal control system, and internal audit, in order to assess the adequacy and appropriateness of the internal control system and the preparation of the financial statements for their accuracy, completeness, sufficiency, accountability, and effectiveness and also assigned company secretary in keeping director's report.

13. Knowledge and skill improvement for directors and management

The Company encourages all directors and management to take courses with Thai Institute of Directors Association (IOD) and other related courses organized by various institutions on a regular basis in order to enhance their knowledge and skills.

14. Directors Orientation

For newly appointed directors, the Company arranges an orientation for them to learn about the Company's policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations. They will also be given a director handbook contains useful information on being a Company's director as follows:

Director handbook

1. Public Limited Companies Act, B.E. 1992
2. Affidavit
3. Company Business Objectives
4. Articles of Association
5. Company Corporate Governance Report
6. Listed company director handbook of SEC.

Information for directors

1. Disclosure Guidelines for Listed Companies' Management
2. Connected party transaction of the Listed Company
3. Good Corporate Governance of the Listed Company Year 2006
4. Company Profile
5. Recent Annual report

15. Company Secretary

The Board of Director realize the important of roles and responsibilities of Company Secretary which will make the Company to operate its business to comply with the good corporate governance. The roles and responsibilities of the Company Secretary are follows:

1. Provide legal advice, regulations to the Board of Directors
2. Take care of any activities of the Board of Directors
3. Coordinate and monitoring compliance with board resolutions
4. Prepare and keep the following documents:
 - Director registration Book
 - Invitations and minutes of the Board of Directors meeting
 - Invitations and minutes of the shareholders' meeting
5. Keep report of the conflict of interest filed by directors and management
6. Other business according the Board of Directors determination

Overseeing the operations of the company and its associates

The Board has a mechanism to supervise its subsidiaries and associated companies. So the company can get involved in their management and control the operations of such companies. The Company will send representatives as directors or executive or controlling authority in the proportion of stock holding. When the Company needs to decide in a matter of significance, the matter should be presented to the Board of Directors for approval. Moreover, the representatives of the company shall look after the subsidiaries or associate to have the disclosure of acquisitions or disposals of assets or related transactions to meet the requirements and criteria of related controlling entities, and also the Board has to prepare financial statements in accordance with accounting standards and meet the deadlines of the consolidated financial statements.

Control of Internal Information

The Company sets up the policy for committees, directors and employees of the Company and its subsidiaries to maintain the confidentiality, not lead to the disclosure of inside information or seek personal interests or benefit of another person, whether directly or indirectly, whether they receive remuneration or not. Moreover, The Company prevents personnel to perform such activities to disclose the information to others or used for personal gain, including securities trading. The Company approved the policy of the use of inside information as follows:

1. To inform the directors and executives to be aware of their responsibility to report the holdings of securities of their own, their spouses and minor children according to Section 59, including penalties under Section 275 of the Securities and Exchange Act of 1992 and the regulations of the Stock Exchange of Thailand.
2. To order the Executive report changes in their shareholdings to the Securities Exchange Commission and send a copy of such report to the company on the same day that the report is sent to the Securities and Exchange Commission.
3. To notify the management and employees of the Company to be aware of the duty of the management and employees of the Company and its subsidiaries. When they are informed about company's financial information, or inside information which can significantly affect the Company's stock price, they need to avoid buying the securities of the company during one month before the financial statements or internal information is publicly available and they are prohibited from the disclosure of such important information to be available to others.

Audit Fee 2014

The Company and its subsidiary have expense of audit fee for Deloitte Touche Tohmatsu Jaiyos Co. Ltd which is auditor for 2014 of the Company and the Company's subsidiary amount of totaling Baht 3,275,000 divided to audit fee of the Company amount of Baht 1,750,000 and for the Company's subsidiary amount of Baht 1,525,000

FINANCIAL POSITIONS AND OPERATING RESULTS

1. Financial Statements

Country Group Development Public Company Limited ("the Company") or "CGD" has operated its core business related to development and investment in real estate both domestic and international since 2010. On May 15, 2013, the Company purchased and Entire Business Transfer from Landmark Development Group Company Limited, which defined within the scope of Reverse Takeover. The consolidated and separate financial statements as at December 31, 2013 which presented herein for comparison, has been derived from the consolidated and separate financial statements of the Company and its subsidiaries for the same period which have been audited by other auditors. These consolidated financial statements were prepared by using the reverse acquisition business combinations which Country Group Development Public Company Limited is a parent company based on legal basis whereas it is a seller based on accounting basis and Landmark Development Group Company Limited which is a subsidiary company based on legal basis whereas it is a purchase entity based on accounting basis.

1. The separate financial statements as at December 31, 2013 have thus shown as follows:
2. The Company's financial position as at December 31, 2013

The Company's operating results for the year ended December 31, 2013

1. The consolidated financial statements as at December 31, 2014 have thus shown as follows:
2. The consolidated of the Company and its subsidiaries' financial position as at December 31, 2014 The consolidated of the Company and its subsidiaries' operating results for the year ended December 31, 2014, which has been separately presented as follows:
 - 1) Continued operations were presented the Company's operating results from May 15, 2013 to December 31, 2013 and its subsidiaries' operating results from January 1, 2013 to December 31, 2013.
 - 2) Discontinued operations were presented A-Host Company Limited's (the Company's subsidiary) operating results from May 15, 2013 to October 15, 2013

The consolidated and separate financial statements as at December 31, 2013 and December 31, 2014 were represented comparative information in this Management's Discussion and Analysis of Consolidated Financial and Operating Results.

2. Operating Results

1) Continued Operations

Revenues

The Company and its subsidiaries ("the Group") reported total revenues of Baht 834.4 million in 2014, or improved 523 percent compared to total revenues of Baht 133.9 million in 2013. The revenues were comprised of income generated by business operations as follows:

Revenues from real estate development

- **Revenues from sale condominium** Increase in revenues from transfer units of Elements Srinakarin project to Baht 546.4 million in 2014 from Baht 118.8 million in 2013, a growth of 360 percent Year on Year (YoY).

Revenues from investment

- **Rental income from investment properties** Rental income from investment properties of Baht 79.3 million from Data Center project in United Kingdom, representing operating results throughout 10 months after it was acquired in the first quarter of 2014.
- **Gain on remeasuring fair value of investment properties** As at December 31, 2014, investment properties were revalued by independent professional appraiser, thus the subsidiary recorded gain on remeasuring fair value in the statement of comprehensive income for the year ended December 31, 2014 amount of Baht 166.7 million.

Other income

- **Other income** The Group reported other income of Baht 42.0 million, which comprised of income from temporary investment and the remaining were commission income, interest income and others.

Cost of condominium sale

For the year 2014, the Group reported cost of condominium sale of Baht 410.9 million or an equivalent of 75 percent of the total revenue from sale condominium, which is the same as the previous year. This resulted in a gross profit margin of 25 percent.

Selling and Administrative expenses

Selling expenses are mainly comprised of commission expenses, marketing expenses, sales promotion expenses, ownership transfer fees and other expenses. Administrative expenses are mostly comprised of salaries, utilities expenses, specific tax, depreciation, miscellaneous expenses and other expenses.

For the year 2014, the Group reported selling and administrative expenses were Baht 190.5 million, or increased 122 percent from last year. The growth of selling and administrative expenses mainly resulted from marketing expenses for promoting Chao Phraya Estate project and an increase in personnel expenses, utilities expenses and specific tax that all related to administrative expenses from projects undertaken. Moreover, the Company's management believes that there is uncertainty for repayment on short-term loans to other company in form of promissory. Such loans

are due during the year ended December 31, 2014; the Company has not been paid though. The Company thus recorded the allowance for doubtful debts in full to the financial statements for the year ended December 31, 2014 in full amount of Baht 27.6 million.

Finance costs

For the year 2014, the Group reported finance costs of Baht 126.3 million, accounting for 15 percent of total revenues and representing an increase of Baht 98.5 million from the last year. This significant change was driven mainly by the issuance of the Company's two-year debentures of Baht 1,500 million, in order to spend towards development of projects undertaken and remain as working capital of the Company's operation as well as in line with the Company's business plan.

Revenue (Expense) Income Tax

Expense income tax for the year 2014 was Baht 10.5 million, accounting for 1.3 percent of total revenues, in contrast, the Group recorded revenue income tax of Baht 10.7 million. This change was driven by a dramatic growth of rental income from investment properties as well as a significant increase in deferred income tax related temporary differences.

Net profit (loss) from continued operations

For the year 2014, The Group achieved a net profit of Baht 64.9 million, or turnaround from a net loss of Baht 89.3 million in 2013. This change was driven mainly by increase in the Group's operating results dramatically as stated above, which resulted in a growth of basic earnings per share to be Baht 0.009 per share. Net profit from continued operations margin was 7.8 percent of total revenues.

2) Discontinued Operations

Profit from discontinued operations

According to the Extraordinary Shareholders Meeting No. 2/2013 held on September 3, 2013, approved to divest all of the investment in A-HOST Company Limited totaling 5,018,570 shares to Arcadia Asia Company Limited (the buyer) which is not a related company in the amount of Baht 100 million because the Company would like to invest in other projects which in line with the main business of the Company and to used sales proceed for working capital of the Company. The Company received sales proceeds totaling of Baht 100 million on October 16, 2013. In accordance with the Thai Financial Reporting Standard, the subsidiary's operation in the consolidated statement of comprehensive income for the year ended December 31, 2013, has been separately presented as profit from discontinued operations amounting to Baht 6.41 million.

3) Net profit (loss) for the year

For the year 2014, The Group achieved a net profit of Baht 64.9 million, or turnaround from a net loss of Baht 82.9 million in 2013. This change was driven mainly by increase in the Group's operating results dramatically as stated above, which resulted in a growth of basic earnings per share to be Baht 0.009 per share. Net profit from continued operations margin was 7.8 percent of total revenues.

3. Statement of Financial Position

Assets

As at December 31, 2014, total assets were Baht 7,911.8 million, representing an increase of Baht 2,650.2 million or 50 percent from year ended 2013, total assets were Baht 5,261.6 million. Details of important change are set out below:

Cash and cash equivalents

As at December 31, 2014, total cash and cash equivalents were Baht 534.7 million.

Trade accounts and other receivables

The Company has policies to recognize revenue from the sale of real estate upon the transfer of ownership to customers. Deposits and contractual payments of Baht 156.3 million shall not be recognized as revenue, yet recorded as advance payments from customers. As at December 31, 2014, trade accounts and other receivables were Baht 120.6 million, accounting for 1.5 percent of total assets. The majority comprised of;

- Advance payment for construction to develop projects undertaken of Baht 84.9 million
- Trade accounts receivable – oversea from rental investment properties - Data Center at United Kingdom of Baht 30.1 million.
- Other receivables of Baht 5.6 million i.e. prepaid expenses, advance and others.

Temporary investments

In 2014, the Group has a significant increase in temporary investment from previous year, since the Company has management policies of excess liquidity, which mainly focused on investment in high-liquidity and low-risk assets to take advantage of a return on investment in the short term. As at December 31, 2014, temporary investments were Baht 312.7 million, or increased by 6,120 percent from previous year.

Land and cost of under project construction and utilities

As at December 31, 2014, total land and cost of under project construction and utilities were Baht 1,159.1 million, representing for Elements project and Chao Phraya Estate project in amount of Baht 726.4 million and Baht 432.7 million, respectively. The total land and cost of under project construction and utilities is accounting for 14.7 percent of total assets, or increased by 33 percent from the figure of Baht 871.1 million reported from previous year that was mainly for Elements project.

Investment Properties

In the first quarter of 2014, its subsidiary acquired Data Center in United Kingdom at cost of Baht 1,109.4 million, which treated as Investment properties. As at December 31, 2014, these investment properties were revalued at Baht 1,276.1 million according to investment in investment properties policy by independent professional appraiser. Thus the subsidiary recorded gain on remeasuring fair value in the statement of comprehensive income for the year ended December 31, 2014 amount of Baht 166.7 million.

Property, plant and equipment

As at December 31, 2014, property, plant and equipment were Baht 570.9 million, representing a 159 percent increase from the figure of Baht 220.6 million as reported previous year. The significant change was driven by the Company's subsidiary recorded the construction cost of Capella Hotel Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River, which are parts of the Chao Phraya Estate project

Leasehold

For the consolidated financial statements as at December 31, 2014, the leasehold was Baht 100.0 million, which comprised of advance payment, compensation, transfer fee and rental fee during land development and improvement.

For separate financial statements as at December 31, 2014, on May 15, 2013, the Company has paid for business transferring to Landmark Development Group Company Limited under the reverse acquisition (see note to financial statements no. 17). On October 1, 2014, the Company entered into the land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. As at December 31, 2014, leasehold was Baht 3,782.0 million, representing an increase of Baht 6.3 million from previous year due to transfer fee and rental fee during land development and improvement.

Goodwill

As at December 31, 2014, goodwill was Baht 3,614.4 million (see note to financial statements no. 2.2.7). Regarding the business combination in terms of reverse acquisition and its cost of business calculation, the Company used the fair value of equity instruments of Country Group Development Public Company Limited before the business combination as a base to calculate the cost of the reverse business combination because it is a listed company in the Stock Exchange. The difference of the cost of business combination over the equity in net fair value has stated as goodwill

Liabilities

As at December 31, 2014, total liabilities were Baht 2,906.5 million, representing an increase of Baht 2,061.8 million or 244 percent from year ended 2013, total liabilities were Baht 844.7 million. Details of important change are set out below:

Trade accounts and other payables

As at December 31, 2014, the Group had Trade accounts and other payables of Baht 177.1 million, accounting for 6.1 percent of total liabilities or an increase of Baht 76.6 million from previous year. The balance comprised of trade accounts of Baht 70.2 million and other payables of Baht 106.9 million that mainly were accrued expenses and retention.

Bill of exchange

In 2014, The Board of Directors' Meeting approved to extend limits of the issuance and sale of bill of exchange from Baht 650 million to Baht 1,000 million to enhance the liquidity of the company to expand and invest in projects undertaken. As at December 31, 2014, the Company has issued and offered the short-term bills of exchange of Baht 400 million, which will be due in 2015.

Long-term loans

In 2014, the Group had long-term loans in total amount of Baht 576.5 million from entering into a long-term loans agreement with oversea financial institutions to invest in investment properties of Data Center in the United Kingdom. This amount is accounting for 19.8 percent of total liabilities or increased by Baht 354.8 million from previous year.

Debenture

In July 2014, the Company has issued and offered two-year debentures, which will be due on July 31, 2016 for total amount of Baht 1,500 million to institutional and/or high net worth investors, accounting for 51.6 percent of total liabilities. The debenture issuance mainly used for enhancing the liquidity to expand and invest in projects undertaken. The debentures are registered, unsecured, unsubordinated with no debentures holder's representative, which bear interest at a fixed rate of 7.50% per annum, payable quarterly.

As at December 31, 2014, the Group had the Interest Bearing Debt to Equity ratio at 0.49 times.

Shareholders' Equity

As at December 31, 2014, total shareholders' equity was Baht 5,005.3 million, accounting for 63.3 percent of liabilities and shareholders' equity. The change in shareholders' equity was driven mainly by a number of units' transfer of condominium and profit generated from subsidiaries. As at December 31, 2014, the Return on Equity was 1.4 percent.

4. Statement of Cash Flows

Statement of Cash Flows	2014	2013
Cash Flows from Operating Activities	(568,493,605)	(104,381,367)
Cash Flows from Investing Activities	(1,412,737,589)	53,867,886
Cash Flows from Financing Activities	2,327,279,649	283,916,523

Cash Flows from Operating Activities

In 2014, the Group used cash flow in operating activities in the total amount of Baht 568.5 million, which mainly spent toward on the Group's development projects.

Cash Flows from Investing Activities

In 2014, cash flow used in investing activities were Baht 1,412.7 million, which was mainly driven by investing in investment properties of Data Center at United Kingdom in amount of Baht 971.3 million.

Cash Flows from Financing Activities

In 2014, financing activities provided the Company with net cash flow of Baht 2,327.3 million. The main source of this cash inflow resulted from the Company has issued and offered two-year debentures of Baht 1,500 million to institutional and/or high net worth investors in order to develop

the Group' projects undertaken. The debentures will be due on July 31, 2016. In addition, the Group had long-term loans from a foreign financial institution of Baht 576.5 million for investment in Data Center in United Kingdom.

5. Auditor's Remuneration

The Audit Committee of the Company has reviewed the qualifications of the auditors, taking into account the key considerations including the extent to which auditor works can be performed independently, appropriately and accountably with neither potential conflict of interest nor any possible cause of transactions that may arise and lead to the concern of conflict of interest with the Company, subsidiaries, management, major shareholders and related parties. In addition, the audit committee also takes responsibility for determining the proper compensation based on the scope of work to the auditor each year, whereby the audit committee shall present to the annual general meeting of shareholders for approval regarding the details of selected auditor i.e. qualifications, purposed scope of work and fees.

Company	Auditor		Auditor Fee	
	2014	2013	2014	2013
Country Group Development Public Company Limited (Special purpose)	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	-	1,120,000	-
Country Group Development Public Company Limited		United Auditing Limited	1,750,000	1,495,000
Total			2,870,000	1,495,000

6. Factors that may cause a significant impact to future business operations and financial position

As the Company's core revenue has been generated from property development business, its performance would depend on the period of revenue recognition which was attributable to the ownership transfer of each project. However, the Company has expanded the investment in real estate so as to generate the recurring revenue i.e. investment in investment properties of Data Center project at the United Kingdom and Chao Phraya Estate project that comprises of Capella Hotel Bangkok, Four Seasons Hotel Bangkok at Chao Phraya River and Four Seasons Private Residences Bangkok at Chao Phraya River. In addition, other factors have been impacted on revenues in the future, i.e. overall economic situation, competition and construction cost.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

In accordance with the guidelines established by the Stock Exchange of Thailand regarding good Corporate Governance of listed companies on the Stock Exchange, the Board of the Directors of listed companies is responsible for proving a Statement of the Directors Responsibilities in the Annual Report.

The Board of Directors of Country Group Development Public Company Limited hereby certifies that the Financial Statements of the Company and its subsidiaries have been prepared in accordance with Generally Accepted Accounting Principles established by the Accounting Society of Thailand and the Financial Statements to reflect accurate and reasonable financial position and performance of the Company during the past fiscal year. The aforesaid Financial Statements have been audited with unqualified opinion expressed by Certified Public Accountant.



Mr. Vikrom Koompirochana
Chairman of the Board of Directors



Mr. Ben Taechaubol
Chief Executive Officer

THE AUDIT COMMITTEE REPORT FOR 2014

The Audit Committee of Country Group Development Public Company Limited ("the Company") comprises Mr. Subhakorn Bhalakula, the Chairman of the Audit Committee, Pol. Lt. Gen. Werapong Chuenpagdee and Mr. Hsu Feng Shueh, the members of the Audit Committee. The Audit Committee are all independent directors and veterans in various areas, who could perform their duties, give the independent opinions, review the financial statements, review internal control and internal audit system for appropriateness and effectiveness and other duties assigned by the Company's Board of Directors of the Company and agreed by the Audit Committee, which are complied with the good corporate governance for the Audit Committee of the Stock Exchange of Thailand.

In 2014 the Audit Committee had arranged 9 audit committee meetings, which the Management, the internal audit and the auditor participated in the relevant agenda. The Audit Committee had reviewed and given their opinions in the several agenda, which could be summarized as follows.

Review the financial statements

The Audit committee has reviewed the 2014 quarterly and annual financial statements of the Company and the subsidiaries which reviewed and audited by auditor as well as the connected transactions and the conflicts of interest transaction prior to propose to the Board of director meeting. The Audit committee has invited the auditor to attend every meeting in order to ask issue and observation from auditing. In addition, the Audit Committee should be prepared to clarify and answer questions in order to resolve the auditor's suspicion before giving the opinion on the financial statements. This is done to ensure that the financial statements were in conformity and generally accepted by accounting principles. The information regarding the financial statement was disclosed sufficiently.

Moreover, the Audit Committee has reviewed the 3rd quarter of financial statement 2013 and the financial statement 2013 in order to make such financial statement comply with the rule and regulation of the Securities Exchange Commission. The Audit Committee approved and proposed to the Board of Director to consider and approve.

Review and evaluate the adequate of internal control system

The Audit Committee has considered evaluation on internal control system according to guidelines of the Securities and Exchange Commission. They also gave the opinion that the Company's internal control and risk management system was adequate and strict and find no significant problem issues or weakness.

Proceed the connected transactions

The Audit Committee has considered and reviewed the connected transactions according to the rules and regulations of the Stock Exchange of Thailand, namely the issuance of bill of exchange to connected person. They gave the opinion that these connected transactions were reasonable and fair under the normal business condition, and maximized benefits to the Company. In addition, the connected transactions were disclosed correctly, sufficiently and completely to the public.

Acquisition and Disposition of the Company's Assets

The Audit committee has considered and given the opinion regarding the disposition of the Company's assets according to the rules and regulations of the Stock Exchange of Thailand such as the abandonment of the subscription of the increased share of Landmark Holding Company Limited in order to ensure that the transaction is at reasonable to maximize the benefits of the Company.

Compliance with the laws of securities and the Stock of Exchange

The Audit Committee has reviewed any action according to the law of securities and the stock exchange, the rules and regulations of the stock exchange or the relevant laws to the Company's business in order to ensure any action comply with the relevant laws and regulations including to good corporate governance. There is no any matter to be deemed avoid or deny to act under the relevant law.

The Audit Committee considered and opinion the related transaction and the acquisition and disposition of asset according to rule and regulation of the Stock Exchange of Thailand, and moreover, the Audit Committee may consider and opinion transaction of the issuance and offering of debenture, the issuance and offering of warrant with the management's explanation prior to propose the Board of Director to approve.

Supervise on the scope of work on the internal audit

The Audit Committee supervised on the scope of work on the internal audit officer in order to ensure that internal control activities are effectively and efficiently the operation with good internal control system as well as supervise, recommend and monitor the significant matter in the internal audit report.

Moreover, the meeting of the Audit Committee has considered the internal audit plan, which is based on the evaluation of the internal control and risk of the Company. This has procured the adequate man power suiting to the approved plan.

Monitor the progress of project

The Audit committee has inspected in the progress of the projects quarterly. In case, any problems occur from the conduct or future possible risks, the solutions or the risk management will be checked and proposed by the Audit Committee. Also, the problems will be followed up periodically.

Consider on the appropriateness of the auditor

The Audit Committee considered and propose to the Board of Director meeting and the Shareholder meeting to approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. to be auditors of the Company and the Company's subsidiaries Year 2014, by empowering the auditor to conduct an audit and express an opinion on the Company's financial statements. Moreover, the Audit Committee proposed to the Board of Director and the shareholder meeting to consider and approve the audit fee.

In order to make the 3rd quarter of financial statement 2013 and the financial statement year 2013 to be accuracy and comply with the rule and regulation of the Stock Exchange Commission, the Audit Committee considered and approved Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. to be auditor of the Company and proposed to the Board of Director to consider.

The Audit Committee has performed their duties and responsibilities according to the Charter of the Audit Committee which approved by the Board of Director by their best knowledge, carefully and independent. The Audit Committee has considered and given the opinion that the financial statement of the Company was prepared in conformity under generally accepted accounting principles with complete Information disclosure, the effective and adequate internal control system and any action of the Company comply with the law of securities and the stock exchange, rule and regulation of the Stock Exchange of Thailand or the relevant law relating to the Company's business.



(Mr. Subhakorn Bhalakula)
The Chairman of the Audit Committee

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries and the separate financial statements of Country Group Development Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2014, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Thai Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development Public Company Limited as at December 31, 2014, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

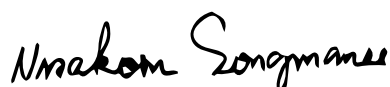
Emphasis of matters

1. Without modifying our opinion, we draw attention to Note 3 to the financial statements, the Company retroactively restated the corresponding figures in the separate statement of cash flows for the year ended December 31, 2013 by reclassifying cash paid for investment in subsidiaries which was previously classified as operating activity to investing activity in the amount of Baht 152 million. We have audited such retroactively restated.
2. As disclosed in Note 40 to note to the financial statements the Company has reclassified the statement of financial position and the statement of comprehensive income to be in accordance with the related accounting policies.

Other matters

The consolidated financial statement of Country Group Development Public Company Limited and its subsidiaries and the separate financial statements of Country Group Development Public Company Limited for the year ended December 31, 2013, presented herein as comparative information, were audited by other auditors, whose report thereon dated February 28, 2014, expressed an unmodified opinion with an emphasis of matter paragraphs regarding going concern and the preparation of the consolidated financial statements by the reverse acquisition business combinations.

However, we have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries and separate financial statements of Country Group Development Public Company Limited for the year ended December 31, 2013 which have been separately prepared in accordance with the special purpose Thai Financial Reporting Standards. Those financial statements have been only prepared for let the Company to comply with the regulation of the Office of Securities and Exchange Commission regarding the auditor rotation. We expressed an unmodified opinion with an emphasis of matter paragraphs regarding the Company and its subsidiaries adopted the new accounting policies regarding the income taxes and the preparation of the consolidated financial statements by the reverse acquisition business combinations, our report thereon dated November 11, 2014. The Company has reclassified the statement of financial position and the statement of comprehensive income to be in accordance with the related accounting policies as disclosed in Note 40 to financial statements for the year ended December 31, 2014. In addition, the Company has retroactively restated the corresponding figures in the separate statement of cash flows for the year ended December 31, 2013 as mention in the emphasis of matter paragraph above.



Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2015

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	534,733,086	232,201,439	107,289,251	225,997,271
Temporary investments	7	312,701,893	5,027,540	292,300,458	5,027,540
Trade accounts and other receivables	8	120,555,791	70,924,112	52,345,392	70,924,112
Prepaid deposits for land and buildings	5.3	-	138,101,474	-	-
Short-term loans to related companies	33.2	-	-	1,000,000,000	119,717,770
Land and cost of under project construction and utilities	11	1,159,126,653	871,089,743	726,403,423	719,947,581
Assets held for sale	16	-	-	-	234,319,961
Other current assets	12	26,046,775	7,521,178	44,671,833	2,528,104
Total Current Assets		<u>2,153,164,198</u>	<u>1,324,865,486</u>	<u>2,223,010,357</u>	<u>1,378,462,339</u>
NON-CURRENT ASSETS					
Deposits at bank under restrictions of use	13	49,371,019	-	-	-
Investment in available-for-sales	14	116,246,143	-	116,246,143	-
Investment in subsidiaries	33.1	-	-	1,278,717,258	151,999,644
Investment properties	15	1,276,094,600	-	-	-
Property, plant and equipment	16	570,919,999	220,638,586	18,457,691	3,885,677
Leasehold	17	99,973,099	93,714,871	3,781,994,396	3,775,736,168
Goodwill	2.2.7	3,614,375,768	3,614,375,768	-	-
Intangible assets	18	802,003	1,407,512	802,003	1,407,512
Deferred tax assets	19	17,208,849	1,502,994	8,032,166	1,029,673
Other non-current assets		13,657,175	5,077,782	13,217,175	5,077,782
Total Non-Current Assets		<u>5,758,648,655</u>	<u>3,936,717,513</u>	<u>5,217,466,832</u>	<u>3,939,136,456</u>
TOTAL ASSETS		<u><u>7,911,812,853</u></u>	<u><u>5,261,582,999</u></u>	<u><u>7,440,477,189</u></u>	<u><u>5,317,598,795</u></u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payables	20	177,072,213	100,467,699	97,640,636	61,041,268
Payable from purchase of investment from related company	21	-	-	553,147,622	-
Deposit and advance from customers		156,285,050	45,612,565	27,530,521	45,612,565
Bill of exchange	22	389,309,039	466,196,627	389,309,039	466,196,627
Short-term loans from related person and companies	33.3	-	-	-	21,246,902
Deposits under lease agreement	13	50,058,770	-	-	-
Other current liabilities	23	52,937,056	5,496,887	25,810,738	5,009,025
Total Current Liabilities		<u>825,662,128</u>	<u>617,773,778</u>	<u>1,093,438,556</u>	<u>599,106,387</u>
NON-CURRENT LIABILITIES					
Long-term loans	24	576,509,002	221,729,353	1,000	221,729,353
Debenture	25	1,500,000,000	-	1,500,000,000	-
Post-employment benefits obligation	26	4,317,775	5,148,365	4,317,775	5,148,365
Total Non-Current Liabilities		<u>2,080,826,777</u>	<u>226,877,718</u>	<u>1,504,318,775</u>	<u>226,877,718</u>
TOTAL LIABILITIES		<u>2,906,488,905</u>	<u>844,651,496</u>	<u>2,597,757,331</u>	<u>825,984,105</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	27				
10,081,725,948 ordinary shares of Baht 1 each		<u>10,081,725,948</u>		<u>10,081,725,948</u>	
6,982,294,461 ordinary shares of Baht 1 each			<u>6,982,294,461</u>		<u>6,982,294,461</u>
Issued and paid-up share capital					
7,336,294,461 ordinary shares of Baht 1 each, fully paid		7,336,294,461	-	7,336,294,461	-
6,982,294,461 ordinary shares of Baht 1 each, fully paid		-	6,982,294,461	-	6,982,294,461
DISCOUNT ON ORDINARY SHARE CAPITAL		(1,652,501,696)	(1,741,001,696)	(1,652,501,696)	(1,741,001,696)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		<u>(732,872,059)</u>	<u>(732,872,059)</u>	<u>-</u>	<u>-</u>
		4,950,920,706	4,508,420,706	5,683,792,765	5,241,292,765
ACCUMULATED DEFICIT		(21,663,221)	(88,972,442)	(834,469,577)	(749,678,075)
OTHER COMPONENTS OF EQUITY		<u>(43,933,537)</u>	<u>(2,516,761)</u>	<u>(6,603,330)</u>	<u>-</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,885,323,948	4,416,931,503	4,842,719,858	4,491,614,690
SHARE SUBSCRIPTION RECEIVED					
IN ADVANCE OF SUBSIDIARY	27.4	120,000,000	-	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>5,005,323,948</u>	<u>4,416,931,503</u>	<u>4,842,719,858</u>	<u>4,491,614,690</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,911,812,853</u>	<u>5,261,582,999</u>	<u>7,440,477,189</u>	<u>5,317,598,795</u>

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CONTINUED OPERATIONS					
REVENUES					
Revenues from sale condominium		546,382,920	118,783,921	546,382,920	118,783,921
Commission income		6,668,451	-	6,668,451	-
Rental income from investment properties	15	79,304,880	-	-	-
Interest income		2,208,645	1,389,545	34,368,968	1,394,379
Other income		3,987,042	540,214	10,466,062	770,252
Gain on remeasuring fair value of investment properties	15	166,710,198	-	-	-
Gain on exchange rate		196,347	7,042,840	-	5,074,080
Gain on sale of investment in subsidiaries		-	2,843,394	-	34,633,596
Gain on sale of temporary investments		7,016,263	3,295,961	4,765,204	4,126,110
Gain on remeasuring temporary investments		21,961,589	50,419	21,831,214	50,419
Total Revenues		834,436,335	133,946,294	624,482,819	164,832,757
EXPENSES					
Cost of condominium sale		410,875,848	88,875,632	410,875,848	88,875,632
Direct operating expenses arising from investment properties	15	2,070,325	-	-	-
Selling expenses		62,204,777	28,031,318	43,562,019	42,597,025
Administrative expenses		128,280,498	57,679,073	117,866,469	67,319,446
Loss on exchange rate		-	-	6,117,486	-
Directors and managements' remuneration	31	29,275,725	21,015,506	29,275,725	28,915,230
Total Expenses		632,707,173	195,601,529	607,697,547	227,707,333
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX					
		201,729,162	(61,655,235)	16,785,272	(62,874,576)
FINANCE COSTS		(126,266,133)	(27,815,394)	(109,909,746)	(36,160,226)
PROFIT (LOSS) BEFORE INCOME TAX		75,463,029	(89,470,629)	(93,124,474)	(99,034,802)
REVENUE (EXPENSE) INCOME TAX	19	(10,538,858)	127,394	5,947,922	249,966
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS		64,924,171	(89,343,235)	(87,176,552)	(98,784,836)
DISCONTINUED OPERATIONS					
PROFIT FROM DISCONTINUED OPERATIONS	40	-	6,411,082	-	-
NET PROFIT (LOSS) FOR THE YEAR		64,924,171	(82,932,153)	(87,176,552)	(98,784,836)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
OTHER COMPREHENSIVE INCOME (LOSS)	19				
Loss on remeasuring investment					
in available-for-sale - net from income tax		(6,603,330)	-	(6,603,330)	-
Gain (loss) from the actuarial estimates					
- net from income tax		2,385,050	(1,124,550)	2,385,050	(1,124,550)
Exchange differences on translating					
financial statements of foreign operations					
- net from income tax		(34,813,446)	(1,893,285)	-	-
TOTAL OTHER COMPREHENSIVE LOSS					
- NET FROM INCOME TAX		(39,031,726)	(3,017,835)	(4,218,280)	(1,124,550)
TOTAL COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR		<u>25,892,445</u>	<u>(85,949,988)</u>	<u>(91,394,832)</u>	<u>(99,909,386)</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		64,924,171	(85,067,712)	(87,176,552)	(98,784,836)
Non-controlling interests		-	2,135,559	-	-
		<u>64,924,171</u>	<u>(82,932,153)</u>	<u>(87,176,552)</u>	<u>(98,784,836)</u>
TOTAL COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		25,892,445	(88,085,547)	(91,394,832)	(99,909,386)
Non-controlling interests		-	2,135,559	-	-
		<u>25,892,445</u>	<u>(85,949,988)</u>	<u>(91,394,832)</u>	<u>(99,909,386)</u>
BASIC EARNINGS (LOSS) PER SHARE	32.1				
Basic earnings (loss) per share from					
continued and discontinued operations	Baht	0.009	(0.015)	(0.012)	(0.019)
Basic earnings (loss) per share from					
discontinued operations	Baht	0.009	(0.016)	(0.012)	(0.019)
Weighted average number of ordinary shares					
used in the calculation of					
basic earnings (loss) per share	Shares	7,170,880,762	5,681,471,419	7,170,880,762	5,225,571,672
DILUTED EARNINGS (LOSS) PER SHARE	32.2				
Diluted earnings (loss) per share	Baht	0.009	(0.015)	(0.012)	(0.019)
Weighted average number of ordinary shares					
used in the calculation of					
diluted earnings (loss) per share	Shares	7,283,959,066	5,681,471,419	7,283,959,066	5,225,571,672

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS												
Notes	Owners of the parent					Share			Non-controlling			Total
	Issued and paid-up share capital	Discount on ordinary share capital	Adjustment of equity interests under reverse acquisition	Accumulated deficit	Loss on remeasuring available for sales investments	Other components of equity	Exchange differences on translating financial statements of a foreign operations	Surplus from acquisition under common control	Total other components of equity	Total owners of the parent	subscription received in advance of subsidiary	shareholders' equity
Beginning balance as at January 1, 2013	25,000,000	-	-	(2,780,180)	-	(623,476)	-	(623,476)	(623,476)	21,596,344	-	21,596,344
Increase in share capital	4,494,839,832	(397,419,916)	-	-	-	-	-	-	-	4,097,419,916	-	4,097,419,916
Adjustment of equity interests under reverse acquisition	2,462,454,629	(1,343,581,780)	(732,872,059)	-	-	-	-	-	-	386,000,790	-	386,000,790
Total comprehensive income (loss) for the year	-	-	-	(86,192,262)	-	(1,893,285)	(1,893,285)	-	(1,893,285)	(88,085,547)	-	(85,949,988)
Sale of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,135,559)
Ending balance as at December 31, 2013	6,982,294,461	(1,741,001,696)	(732,872,059)	(88,972,442)	-	(1,893,285)	(1,893,285)	(623,476)	(2,516,761)	4,416,931,503	-	4,416,931,503
Beginning balance as at January 1, 2014	6,982,294,461	(1,741,001,696)	(732,872,059)	(88,972,442)	-	(1,893,285)	(1,893,285)	(623,476)	(2,516,761)	4,416,931,503	-	4,416,931,503
Increase in share capital	354,000,000	88,500,000	-	-	-	-	-	-	-	442,500,000	-	442,500,000
Share subscription received in advance of subsidiary	-	-	-	-	-	-	-	-	-	-	120,000,000	120,000,000
Total comprehensive income (loss) for the year	-	-	-	67,309,221	(6,603,330)	(34,813,446)	(34,813,446)	-	(41,416,776)	25,892,445	-	25,892,445
Ending balance as at December 31, 2014	7,336,294,461	(1,652,501,696)	(732,872,059)	(21,663,221)	(6,603,330)	(36,706,731)	(36,706,731)	(623,476)	(43,933,537)	4,885,323,948	120,000,000	5,005,323,948

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS				
	Notes	Issued and paid-up share capital	Discount on ordinary share capital	Accumulated deficit	Loss on remeasuring available for sales investments	Total shareholders' equity
Beginning balance as at January 1, 2013		2,444,820,629	(1,322,264,780)	(649,768,689)	-	472,787,160
Increase in share capital	27.2	4,537,473,832	(418,736,916)	-	-	4,118,736,916
Total comprehensive loss for the year		-	-	(99,909,386)	-	(99,909,386)
Ending balance as at December 31, 2013		<u>6,982,294,461</u>	<u>(1,741,001,696)</u>	<u>(749,678,075)</u>	<u>-</u>	<u>4,491,614,690</u>
Beginning balance as at January 1, 2014		6,982,294,461	(1,741,001,696)	(749,678,075)	-	4,491,614,690
Increase in share capital	27.1	354,000,000	88,500,000	-	-	442,500,000
Total comprehensive loss for the year		-	-	(84,791,502)	(6,603,330)	(91,394,832)
Ending balance as at December 31, 2014		<u>7,336,294,461</u>	<u>(1,652,501,696)</u>	<u>(834,469,577)</u>	<u>(6,603,330)</u>	<u>4,842,719,858</u>

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2014	2013	2014	2013
					(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		75,463,029	(81,433,077)	(93,124,474)	(99,034,802)
Adjustment for:					
Depreciation and amortization		4,658,328	4,041,765	4,632,056	3,943,005
Gain on remeasuring temporary investments		(21,961,589)	(50,419)	(21,831,214)	(50,419)
Gain on sales of temporary investments		(7,016,263)	(3,295,961)	(4,765,204)	(4,126,110)
Allowance for doubtful debts		27,588,886	-	27,588,886	-
Loss on write off of other current assets		4,951,523	-	-	-
Gain on sale of investment in subsidiaries		-	(2,843,394)	-	(34,633,596)
Unrealized (gain) loss on exchange rate		1,754,480	(7,042,840)	7,599,624	(5,074,080)
Gain on remeasuring fair value of investment properties		(166,710,198)	-	-	-
(Gain) loss on sale of fixed assets		(226,124)	349,459	(226,124)	349,459
Loss on write off fixed assets		9,615	7,034,199	9,615	7,034,199
Loss on write off intangible assets		-	14,951	-	14,951
Post-employment benefits obligation		2,150,723	630,042	2,150,723	1,249,830
Interest income		(2,208,645)	(2,122,863)	(34,368,968)	(1,394,379)
Finance costs		126,266,133	28,302,783	109,909,746	36,160,226
		44,719,898	(56,415,355)	(2,425,334)	(95,561,716)
(Increase) decrease in operating assets					
Temporary investment		(403,196,808)	174,388,946	(385,176,807)	25,822,135
Trade accounts and other receivables		(49,631,679)	298,119,402	16,546,884	(53,535,415)
Inventories		-	(259)	-	-
Prepaid deposits for land and buildings	5.3	-	(138,101,474)	-	-
Land and cost of under project construction and utilities		(288,036,910)	(303,345,969)	(6,455,842)	(264,057,722)
Other current assets		(3,173,361)	15,686,962	9,744,329	459,355
Leasehold		(6,258,228)	(5,971,406)	(6,258,228)	(3,775,736,168)
Other non-current assets		(8,579,393)	(9,679,370)	(8,139,393)	(1,490,656)
Increase (decrease) in operating liabilities					
Trade accounts and other payables		85,227,067	(55,469,676)	36,599,368	30,312,400
Deposit and advance from customers		110,672,485	13,908,215	(18,082,044)	22,280,661
Deposits under lease agreement		50,058,770	-	-	-
Short-term provisions		-	(1,074,597)	-	-
Other current liabilities		8,982,227	8,260,956	1,972,287	4,424,472
Cash paid for operation		(459,215,932)	(59,693,625)	(361,674,780)	(4,107,082,654)
Proceeds from dividend		-	-	-	9,535,283
Cash received from interest		545,582	2,013,212	1,120,731	1,385,926
Cash paid for finance costs		(104,294,971)	(32,857,026)	(91,080,320)	(59,683,436)
Cash paid for income tax		(5,528,284)	(13,843,928)	(5,527,408)	(1,208,846)
Net cash used in operating activities		(568,493,605)	(104,381,367)	(457,161,777)	(4,157,053,727)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
					(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in cash and cash equivalents from					
reverse acquisition business combination		-	148,623,064	-	-
Cash paid for deposits at bank under obligations		(49,371,019)	-	-	-
Cash paid for investment in subsidiaries		-	-	(729,137,480)	(151,999,644)
Cash received from sale of investment in subsidiaries		-	2,380,293	-	100,000,000
Cash received from sale of					
investment to related companies	5.1	-	-	149,999,700	-
Cash received from sale of assets to					
related company	5.2	-	-	238,302,878	-
Cash paid for short-term loans to related companies		-	-	(880,282,230)	(114,643,690)
Cash paid for short-term loans to other companies		(27,588,886)	-	(27,588,886)	-
Cash paid for assets held for sale		-	-	(3,982,918)	-
Cash paid for purchase of investment properties	5.3	(971,282,928)	-	-	-
Cash paid for purchase of fixed assets	5.4	(364,890,288)	(97,582,459)	(18,777,584)	(236,859,942)
Cash paid for purchase of intangible assets		-	(509,023)	-	(546,823)
Cash received from sale of fixed assets		395,532	956,011	395,532	956,011
Net cash provided by (used in) investing activities		(1,412,737,589)	53,867,886	(1,271,070,988)	(403,094,088)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from short-term loan					
from related person and companies		70,000,000	3,009,660	70,000,000	305,290,138
Repayment for short-term loan					
from related person and companies		(70,000,000)	(284,988,406)	(91,246,902)	(284,043,236)
Proceeds from bill of exchange		630,000,000	430,000,000	630,000,000	870,000,000
Repayment for bill of exchange		(720,000,000)	(380,000,000)	(720,000,000)	(380,000,000)
Proceeds from issuing debenture		1,500,000,000	-	1,500,000,000	-
Proceeds from long-term loan from					
a domestic financial institution		108,000,000	199,846,000	108,000,000	223,100,000
Proceeds from long-term loan from					
a foreign financial institution		576,508,002	-	-	-

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES					
(CONTINUED)					
Cash repayments for long-term loan from a domestic financial institution		(329,728,353)	(81,370,647)	(329,728,353)	(81,370,647)
Cash received from increase in share capital		442,500,000	397,419,916	442,500,000	4,118,736,916
Cash received from share subscription received in advance of subsidiary		120,000,000	-	-	-
Net cash provided by financing activities		2,327,279,649	283,916,523	1,609,524,745	4,771,713,171
Net increase (decrease) in cash and cash equivalents		346,048,455	233,403,042	(118,708,020)	211,565,356
Exchange differences on translating financial statements of foreign operations		(43,516,808)	(2,366,606)	-	-
Cash and cash equivalents at January 1,		232,201,439	1,165,003	225,997,271	14,431,915
Cash and cash equivalent at December 31,	6	<u>534,733,086</u>	<u>232,201,439</u>	<u>107,289,251</u>	<u>225,997,271</u>

Notes to the financial statements form an integral part of these financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. THE COMPANY AND ITS SUBSIDIARIES' GENERAL INFORMATION AND OPERATIONS

1.1 The Company's general information and Operations

Country Group Development Public Company Limited ("the Company") is incorporated in Thailand on March 29, 1995 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The Company's main businesses are a holding company and real estate.

The Company was listed on the Stock Exchange of Thailand on May 7, 1997. Later, in December 2006, the Company submitted a filing to the Stock Exchange of Thailand and was listed on the Market for Alternative Investment ("MAI") and commenced trading on June 25, 2007.

The Company submitted a filing to the Stock Exchange of Thailand ("SET"), according to the Extraordinary Shareholders Meeting of the Company No. 2/2011 held on September 13, 2011, approved the purchase and Entire Business Transfer – EBT from Landmark Development Group Company Limited ("LDG"). This transaction is within the scope of a Backdoor Listing. On March 26, 2012, the SET considered that the Company is fully qualified to be a listed company in the MAI by increasing in its registered capital by offering shares to LDG's shareholders in the amount of 3,700 million shares and commenced trading on June 5, 2013 onwards.

Subsequently, in September 2014, the Company filed an application requesting the Stock Exchange of Thailand to instruct the trading of its ordinary shares on the Stock Exchange of Thailand (SET) and commenced trading on September 30, 2014 under Property Development Sector in Property & Construction Group.

1.2 Subsidiaries' general information and operations

1.2.1 Landmark Waterfront Residences Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate.

1.2.2 Landmark Waterfront Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

1.2.3 Landmark Urban Resort Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

On December 29, 2014, the Extraordinary Shareholders' Meeting No. 1/2014 of the indirect subsidiaries (the Company indirectly hold share through Landmark Holding Company Limited) approved to liquidate the subsidiaries; Landmark Waterfront Residences Company Limited, Landmark Waterfront Hotel Company Limited, and Landmark Urban Resort Hotel Company Limited. This liquidation was effective on December 30, 2014 and all of the 3 subsidiaries has registered the dissolution with the Ministry of Commerce on December 30, 2014. Currently, all these subsidiaries are in the process of liquidation.

- 1.2.4 Landmark Holding Company Limited is incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is trading, rent and real estate operations and a holding company.

According to Extraordinary Shareholders' Meeting No. 1/2014 held on February 7, 2014 approved to increase the registered capital from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 147 million (14,700,000 ordinary shares of Baht 10 each). The subsidiary has registered with the Department of Business Development, the Ministry of Commerce on February 12, 2014. The parent company invested of Baht 146 million and paid-up share capital in full, and still holds the same proportion of 99.99%.

- 1.2.5 BCEG Country Group Engineering Company Limited is incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is construction and building maintenance.

- 1.2.6 Chao Phraya Estate Residences Company Limited is incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project (Formerly named as Landmark Waterfront Project).

Subsequently, on December 15, 2014, the Extraordinary General Meeting of Shareholders of the subsidiary had a resolution approved the increasing in the authorized share capital from Baht 10,000 (1,000 ordinary shares of Baht 10 each) to Baht 131,193,880 (6,690,900 preferred shares and 6,428,488 ordinary shares of Baht 10 each) by issuing new 6,690,900 preferred share and new 6,427,488 ordinary share with the par value Baht 10, offered all of new shares to the existing shareholders. The subsidiary has called up for share subscription 25% or equal to Baht 32,795,970. On the same day, Landmark Holdings Company Limited which is the Company's subsidiary additional invested and paid for such share subscription and still holds the same proportion of 99.99% of the registered share capital of the subsidiary. The subsidiary has registered the increasing its registered share capital with the Ministry of Commerce on December 29, 2014.

- 1.2.7 CGD Data Limited is incorporated in Hong Kong on October 22, 2013 and has registered its head office at Suite 3004 Universal Trade CTR, 3-5A Arbuthnot Road, Central, Hong Kong. Its main business is holding company.

On January 7, 2014, the subsidiary increased the registered capital from HKD 1 (1 ordinary share of HKD 1 each) to HKD 43,275,133 (43,275,133 ordinary shares of HKD 1 each). On January 7, 2014, the subsidiary registered the increase of share capital, and the Company invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from HKD 43,275,133 (43,275,133 ordinary shares of HKD 1 each) to HKD 139,009,673 (139,009,673 ordinary shares of HKD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and the Company invested and paid for total increased share capital in full and still holds the same proportion of 100%.

- 1.2.8 CGD Digital Partner Company Limited is incorporated in Mauritius on October 29, 2013 and has registered its head office at 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is holding company.

On January 8, 2014, the subsidiary increased the registered capital from USD 1 (1 ordinary share of USD 1 each) to USD 5,566,861 (5,566,861 ordinary shares of USD 1 each). On January 8, 2014, the subsidiary registered the increase of share capital, and CGD Data Limited ("the Company's subsidiary") invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from USD 5,566,861 (5,566,861 ordinary shares of USD 1 each) to USD 17,912,281 (17,912,281 ordinary shares of USD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and CGD Data Limited ("the Company's subsidiary") invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On December 31, 2014, the Company has restructured the corporate structure in the subsidiary by purchased all of investments in CGD Digital Partner Company Limited from CGD Data Limited which both entities are the Company's subsidiary in the amount of 17,912,281 USD with equal to the registered capital (17,912,281 ordinary shares of USD 1 each) as a result, the Company directly hold of 100%.

- 1.2.9 APUK Company Limited is incorporated in Guernsey on October 16, 2013 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY1 3UQ. Its main business is real estate.

On January 9, 2014, the subsidiary increased the registered capital from USD 1 (1 ordinary share of USD 1 each) to USD 5,533,921 (5,533,921 ordinary shares of USD 1 each). On January 9, 2014, the subsidiary registered the increase of share capital, and CGD Digital Partner Company Limited ("the Company's indirect subsidiary") invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from USD 5,533,921 (5,533,921 ordinary shares of USD 1 each) to USD 17,880,081 (17,880,081 ordinary shares of USD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and CGD Digital Partner Company Limited ("the Company's indirect subsidiary") invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 Basis of preparation of the financial statements

- 2.1.1 The Company maintain its accounting records in Thai Baht and prepare its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.1.2 The consolidated and separate financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2012) "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544 and the Notification of the Department of Business Development dated September 28, 2011 regarding "The Brief Particulars in the Financial Statement B.E. 2554".
- 2.1.3 The financial statements have been prepared on a historical cost basis except otherwise disclosed in the accounting policies.

2.2 Basis of preparation of the consolidated financial statements

2.2.1 The consolidated financial statements are prepared by including the financial statements of Country Group Development Public Company Limited and its subsidiaries as follows:

Subsidiaries	Location	Type of business	Percentage of holding (%)	
			As at	As at
			December 31, 2014	December 31, 2013
Direct subsidiaries				
Landmark Waterfront Residences Co., Ltd.	Thailand	Real estate	-	99.99
Landmark Waterfront Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	-	99.99
Landmark Urban Resort Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	-	99.99
Landmark Holding Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	99.99	99.99
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and building maintenance	99.99	99.99
CGD Data Limited	Hong Kong	Holding company	100.00	100.00
CGD Digital Partner Limited.	Mauritius	Holding company	100.00	-
Indirect subsidiaries				
Landmark Waterfront Residences Co., Ltd.	Thailand	Real estate	99.99 ⁽¹⁾	-
Landmark Waterfront Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 ⁽¹⁾	-
Landmark Urban Resort Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 ⁽¹⁾	-
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Landmark Waterfront Project	100.00 ⁽¹⁾	-
CGD Digital Partner Limited.	Mauritius	Holding company	-	100.00 ⁽³⁾
APUK Limited	Guernsey	Real estate	100.00 ⁽²⁾	100.00

⁽¹⁾The Company holds shares indirectly through Landmark Holding Company Limited.

⁽²⁾ The Company holds shares indirectly through CGD Digital Partner Company Limited.

⁽³⁾ The Company holds shares indirectly through CGD Data Limited.

- 2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.
- 2.2.3 The consolidated financial statements are the consolidation between the Company and its subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of comprehensive income.
- 2.2.4 The consolidated and separate financial statements as at December 31, 2013 which presented herein for comparison, has been derived from the consolidated and separate financial statements of the Company and its subsidiaries for the same period which have been audited by other auditors. These consolidated financial statements were prepared by using the reverse acquisition business combinations which Country Group Development Public Company Limited is a parent company based on legal basis whereas it is a seller based on accounting basis and Landmark Development Group Company Limited which is a subsidiary company based on legal basis whereas it is a purchase entity based on accounting basis.
- 2.2.5 The recognition basis for transactions in the consolidated financial statements for the year ended December 31, 2013 were as follows:
- The assets and liabilities of Landmark Development Group Company Limited and its subsidiaries before the business combination were recognized and measured by book value at the date before the business combination.
 - The assets and liabilities of Country Group Development Public Company Limited were recognized and measured in accordance with TFRS No.3 (Revised 2012).
 - The retained deficit and the other equity of balances of Landmark Development Group Company Limited and its subsidiaries were recognized and measured by book value at the date before the business combination.
 - The amount recognized as issued equity interests determined by adding the issued equity interest of Landmark Development Group Company Limited and its subsidiaries outstanding before the business combination to the business combination cost of the Country Group Development Public Company Limited.
 - The structure of the equity in the consolidated financial statements has stated number of shares of the Company. Including the shares issued by the Company in a business combination.
 - The retained earnings and other equity interests of non-controlling interest of Landmark Development Group Company Limited and its subsidiaries

were proportionately recognized and measured by proportionate book value.

2.2.6 The Company calculated the basic earnings (loss) per share in each reporting period of the consolidated financial statements for reverse acquisition by dividing the net profit (loss) for the year with weighted average number of the ordinary shares as follows:

- The number of ordinary shares outstanding from the beginning of the period to the acquisition date is calculated by the number of weighted average ordinary shares that were issued by the Company to the shareholders of Landmark Development Group Company Limited.
- The number of ordinary shares outstanding on the acquisition date to the end of the period was calculated by the weighted average number of ordinary shares of Country Group Development Public Company Limited outstanding during the period.

2.2.7 Cost of business combinations and goodwill

The Company used the fair value of equity instruments of Country Group Development Public Company Limited before the business combination as a base to calculate the cost of the reverse business combination because it is a listed company in the Stock Exchange. The difference of the cost of business combination over the equity in net fair value has stated as goodwill as follow:

Transactions	(Unit : Baht) Amount
Total fair value of the Company as at acquisition date on May 15, 2013 (2,487,454,629 ordinary shares of Baht 1.64 each)	4,079,425,592
Business combination consulting expenses	4,954,760
Cost of business combination as at reverse acquisition date	4,084,380,352
Identifiable assets and liabilities at fair value at pre-acquisition date of Country Group Development Public Company Limited and its subsidiaries	
Cash and cash equivalents	148,623,064
Temporary investment	176,083,647
Trade accounts and other receivables	444,046,887
Inventories	10,424
Land and cost of under project construction	492,379,431
Other current assets	26,185,625
Other long-term investments	582,034
Property, plant and equipment - net (see Note 16)	19,945,251
Intangible assets - net (see Note 18)	1,354,885
Deferred income tax assets (see Note 19)	1,760,757
Deposits and others	5,925,662
Trade accounts and other payables	(227,658,099)
Deposit and advance from customer	(31,704,350)
Short-term provision liabilities	(1,074,597)
Bill of exchange	(420,662,845)
Short-term loan from related person	(20,000,000)
Other current liabilities	(21,997,144)
Long-term loans	(103,254,000)
Post-employment benefits obligation (see Note 26)	(5,055,429)
Non-controlling interests	(23,382,784)
Net Fair value	462,108,419
<u>Less</u> Net assets resulting from sale of investments in subsidiaries (Sold on October 15, 2013)	(7,896,165)
Goodwill	3,614,375,768

2.3 Adoption of new and revised Thai Financial Reporting Standards

2.3.1 Since January 1, 2014, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards, as follows:

Thai Accounting Standards (TAS)

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

Thai Financial Reporting Standards (TFRS)

TFRS 2 (Revised 2012)	Share - Based Payments
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Thai Accounting Standards Interpretation (TSI)

TSI 15	Operating Leases - Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretation (TFRI)

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining whether an Arrangement contains a Lease
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfers of Assets from Customers

Guideline on Accounting

Guideline on Accounting regarding Stock Dividend

Such TFRSs have no significant impact on the Company and the subsidiary's financial statements.

2.3.2 The Company and its subsidiary have adopted the Conceptual Framework for Financial Reporting (Revised 2014), issued by the Federation of Accounting Professions, which are effective since October 15, 2014. Such Conceptual Framework has no significant impact on the Company and the subsidiary's financial statements.

2.4 New and revised Thai Financial Reporting Standards announced but not effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRS) as follows:

2.4.1 Thai Financial Reporting Standards which will become effective for the financial statements for accounting period beginning on January 1, 2015

Thai Accounting Standards (TAS)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings Per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (TFRS)

TFRS 2 (Revised 2014)	Share-based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 2 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretation (TSI)

TSI 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSI 15 (Revised 2014)	Operating Leases - Incentives
TSI 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSI 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSI 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretation (TFRI)

TFRI 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRI 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2014)	Service Concession Arrangements
TFRI 13 (Revised 2014)	Customer Loyalty Programmes
TFRI 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2014)	Transfers of Assets from Customers
TFRI 20	Stripping Costs in the Production Phase of a Surface Mine

The Company and its subsidiaries' management have assessed the effects of these TFRSs and believe that they will not have any significant impact on the financial statements for the period in which they are initially applied.

2.4.2 Thai Financial Reporting Standards which will become effective for the financial statements for the accounting periods beginning on January 1, 2016

Thai Financial Reporting Standards (TFRS)

TFRS 4 (Revised 2014)	Insurance Contracts
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The Company and its subsidiaries' management has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

3. RETROACTIVELY RESTATED STATEMENT OF CASH FLOWS

The Company retroactively restated the corresponding figures in the separate statement of cash flows for the year ended December 31, 2013 by reclassifying cash paid for investment in subsidiaries which was previously classified as operating activity to investing activity in the amount of Baht 152 million.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The Company and its subsidiaries recognize their revenue and expenses, as follows:

4.1.1 Revenue from the sale of residential condominium units are recognized as revenue when transfer of significant risks and rewards to the buyer.

4.1.2 Revenue from sale is recognized as revenue when the significant risks and rewards of ownership have been passed to the buyer.

4.1.3 Service income is principally based on duration of services rendered and percentage of completion of work.

4.1.4 Rental income from investment property is recognized on a straight-line basis over the lease term.

4.1.5 Dividend income is recognized in the statement of comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.

4.1.6 Other incomes and expenses are recognized based on an accrual basis.

4.2 For cost of sales of residential condominium units, the Company has allotted total development costs which expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of goods sold in the statement of comprehensive income.

Related expenses with the sale, such as specific taxes, transfer fees are recognized as an expense when it is sold.

4.3 Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.

4.4 Account receivables are presented on net realizable value.

The Company and its subsidiaries estimate the allowance for doubtful accounts based on the assessment of the management on the loss would be occurred from the ending balance of accounts receivable. The estimate encompasses consideration of past collection experiences and other factors and the local economic conditions. Doubtful accounts record to statement of comprehensive income.

4.5 Land and cost of under project construction and utilities

4.5.1 Land and cost of under project construction and utilities are stated at the lower of cost and net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.

4.5.2 Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.

4.5.3 Project development costs are stated at the lower of cost and net realizable value.

4.6 Assets held for Sale

Assets held for sale which are assets occurred from discontinued operation which their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition.

Assets classified as assets held for sale are measured at the lower of assets' carrying amount and fair value less cost to sell.

4.7 Investments

4.7.1 Investments in subsidiaries in the separate financial statements are stated at cost less allowance for impairment (if any). The Company recognized loss from impairment of investment in subsidiaries in the statement of comprehensive income without the goodwill amortization. Investment in subsidiaries represent the investment in those companies held not less than 50% of the equity or controlled both directly or indirectly by the Company.

4.7.2 Investments in marketable securities held for trading purposes are classified as current assets and are carried at fair value. Gain or loss on changes in market values are recognized in the statement of comprehensive income. The fair value of trading investments is determined as the quoted bid price at the statement of financial position date. If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as gain (loss) on disposal of trading investments.

4.7.3 Marketable equity securities other than those securities held for trading are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses on available-for-sale monetary items, are recognized in other components of equity through other comprehensive income. Impairment losses are recognized in the statement of comprehensive income. When these investments are derecognized, the cumulative gain or loss previously recognized directly in other comprehensive income is recognized in the statement of comprehensive income.

4.8 Investment property

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Company and its subsidiaries measured investment property initially at its cost, including related transaction costs. After initial recognition, investment property is measured at fair value. Fair value has been determined by the independent professional appraisers.

Investment properties consist of land and Data Center building located in London, United Kingdom.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes professional fees for legal services, property transfer taxes and other transaction costs.

The Company and its subsidiaries recognized gain or loss arising from a change in the fair value of investment property in profit or loss for the period in which it arises.

- 4.9 Building and equipment of the Company and its subsidiaries are stated at cost less accumulated depreciation and impairment (if any). Depreciation is calculated by the straight-line method, based on the estimated useful life of assets as follows:

Building and building improvement	5	Years
Furniture and fixtures	3 and 5	Years
Office equipment	3 and 5	Years
Vehicles	5	Years

4.10 Leasehold

Leasehold are recorded at cost less impairment (if any). Leasehold will be amortized in the statements of comprehensive income on the straight-line method, based on the lease period.

4.11 Intangible assets

Intangible assets are stated at costs less accumulated amortization and allowance for impairment (if any).

Amortization

Amortization is charged to the statement of comprehensive income. Amortization of intangible asset are calculated by the straight-line method, based on the expected periods of economic useful life in each type of intangible assets. The expected periods of economic useful life is stated as follows:

Computer software	5	Years
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4.12 Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business.

Goodwill is subsequently carried at cost less any accumulated impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination.

The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in statement of comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 The Company and its subsidiaries recorded intangible asset as follow:

4.13.1 Computer software is stated at costs less accumulated amortization and allowance for impairment (if any). Amortization is charged to the statement of comprehensive income. Amortization of intangible asset are calculated by the straight-line method, based on the expected periods of economic useful life for 5 years.

4.13.2 Goodwill arising on business acquisition represents the excess of the cost of acquisition over the fair value of net assets acquired. Negative goodwill arising on acquisition represents the excess of the fair value of the net assets acquired over the cost of acquisition. Goodwill and negative goodwill are recognized as income in the statement of comprehensive income in the year of the business combination.

4.14 Income tax

Income tax expense (income) represents the sum of the current tax and deferred tax.

Current tax

The current tax is tax that has to pay by calculating on taxable profit for the period. Taxable profit differs from profit that reported in the statements of comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates at the reporting date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Company and its subsidiaries calculated deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when the Company and its subsidiaries have a legally enforceable right to set off the recognized amounts and the Company and its subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority.

The Company and its subsidiaries has presented income tax expenses or income related to profit or loss in the statement of comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in statements of changes in shareholder's equity.

4.15 Employee benefits

4.15.1 Short-term benefits

The Company and its subsidiaries record the payment to workmen's compensation fund as expenses throughout the accounting period.

The Company and its subsidiaries record the payment to provident fund as expenses throughout the accounting period.

4.15.2 Long-term benefits

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The Company calculated the obligation under the defined benefit plan by using Projected Unit Credit Method by an independent actuary based on actuarial assumptions. Such method is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate.

The obligation under the defined benefit plan under Labor, Protection Act calculated by using Projected Unit Credit Method, which is an estimated present value of future cash flows that would be paid in the future, based on actuarial assumptions. Such method is made based on various assumptions, including salaries, turnover rate, discount rate, mortality rate, years of service and other factors.

Actuarial gains and losses arising from post-employment benefits are recognized in other comprehensive income.

4.16 Provisions

Provisions are recognized as liabilities in the statements of financial position when the Company and its subsidiaries are probable that an obligation has been incurred as a result of a past event, it is possible that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reasonably estimated.

4.17 The Company and its subsidiaries are recorded foreign currency transactions at the following exchange rates:

4.17.1 Foreign currency transactions

- Foreign currency transactions are translated into Baht at exchange rates prevailing at the transaction dates.
- Assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates determined by the Bank of Thailand.
- Gains or losses on foreign exchange arising on settlements and conversion are recognized as income or expense in statement of comprehensive income.

4.17.2 Foreign operations

- Assets and liabilities of foreign operations are translated to Baht using the exchange rate at the reporting date.
- Income and expenses of foreign operations are translated to Baht using the exchange rate at the close of the transaction date.

- The difference between revaluation are recorded in the statement of other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of equity until sell such investment.
- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented on exchange differences in equity until the investment is sold out.

4.18 Lease

4.18.1 Finance leases

Leases of assets, which the Company has transferred all the risks and rewards of ownership and intend to buy assets when the end of period of lease contract, are classified as finance leases. Finance leases are capitalizing at the inception of the lease record with liabilities occur from lease payment in the future, by not include interest expense which are finance cost. Finance cost are recorded as expenses according to the proportion of the liabilities outstanding balance.

4.18.2 Operating leases

Leases of assets which all the risks and rewards of ownership are effectively retained by the lessors are classified as operating leases. Lease payments under an operating lease are recognized as expenses in the statements of comprehensive income base on the straight-line method over the lease term.

4.19 Earnings (loss) per share

- Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.
- Diluted earnings (loss) per share is computed by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares in issue during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.

4.20 Use of accounting estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the management of the Company and its subsidiaries to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

5. SUPPLEMENTARY OF CASH FLOWS

Non-cash items as at December 31, are as follows:

5.1 Receivable from sale of investments to a related company

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Receivable from sale of investments to a related company - brought forward as at January 1,	-	-
Sale of investments to a related company (see Note 9)	149,999,700	-
<u>Less</u> Cash received from sale of investments to a related company	(149,999,700)	-
Receivable from sale of investments to a related company - carried forward as at December 31,	-	-

5.2 Receivable from sale of assets to a related company

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Receivable from sale of assets to a related company - brought forward as at January 1,	-	-
Sale of assets to a related company (see Note 9)	238,302,878	-
<u>Less</u> Cash received from sale of assets to a related company	(238,302,878)	-
Receivable from sale of assets to a related company - carried forward as at December 31,	-	-

5.3 Prepaid deposits for land and buildings

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2014	2013
Prepaid deposits for land and buildings - brought forward as at January 1,	138,101,474	-
<u>Add</u> Cash paid for deposits for land and Data Center building	-	138,101,474
<u>Add</u> Cash paid for purchase of land and Data Center building	971,282,928	-
<u>Less</u> Purchase price of land and Data Center building (see Note 15)	(1,109,384,402)	-
Prepaid deposits for land and buildings - carried forward as at December 31,	-	138,101,474

5.4 Assets payable

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Assets payable - beginning balance	10,377,033	8,648,063	-	-
<u>Add</u> Purchase of fixed assets	354,513,255	99,311,429	18,777,584	236,859,942
<u>Less</u> Cash paid for purchase of fixed assets	(364,890,288)	(97,582,459)	(18,777,584)	(236,859,942)
Assets payable - ending balance	<u>-</u>	<u>10,377,033</u>	<u>-</u>	<u>-</u>

5.5 Payable from purchase of investment from a related company

	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Payable from purchase of investment from a related company - brought forward as at January 1,	-	-
<u>Add</u> Purchase of investment from a related company (see Note 21)	547,579,834	-
<u>Add</u> Unrealized loss from exchange rate	7,599,624	-
<u>Less</u> Advance payment to a related company	(2,031,836)	-
Payable from purchase of investment from a related company - carried forward as at December 31,	<u>553,147,622</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
Cash	32,389	17,663	32,321	17,663
Saving account	520,521,803	225,338,943	93,078,036	219,178,970
Current account	<u>14,178,894</u>	<u>6,844,833</u>	<u>14,178,894</u>	<u>6,800,638</u>
Total cash and cash equivalents	<u>534,733,086</u>	<u>232,201,439</u>	<u>107,289,251</u>	<u>225,997,271</u>

7. TEMPORARY INVESTMENT

Temporary investment consists of:

				(Unit : Baht)	
				CONSOLIDATED FINANCIAL STATEMENTS	
		As at December 31, 2014		As at December 31, 2013	
		Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Trading securities					
Debt securities					
Unit trust					
		311,093,803	312,701,893	4,977,121	5,027,540
Add Unrealized gain on remeasurement		1,608,090	-	50,419	-
Total temporary investments		312,701,893	312,701,893	5,027,540	5,027,540

				(Unit : Baht)	
				SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2014		As at December 31, 2013	
		Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Trading securities					
Debt securities					
Unit trust					
		290,822,743	292,300,458	4,977,121	5,027,540
Add Unrealized gain on remeasurement		1,477,715	-	50,419	-
Total temporary investments		292,300,458	292,300,458	5,027,540	5,027,540

The movements of investment in trading securities during the years ended December 31, as follows:

			(Unit : Baht)	
			CONSOLIDATED FINANCIAL STATEMENTS	
			2014	2013
Book value as at January 1,			5,027,540	26,673,146
Amount of purchasing of securities			2,574,166,807	1,213,624,708
Amount of selling of securities			(2,163,953,736)	(1,235,320,733)
Changing in fair value of trade securities			1,608,090	50,419
Reclassifying to available for sales securities			(124,500,307)	-
Gain on transfer of investment			20,353,499	-
Book value as at December 31,			312,701,893	5,027,540

			(Unit : Baht)	
			SEPARATE FINANCIAL STATEMENTS	
			2014	2013
Book value as at January 1,			5,027,540	26,673,146
Amount of purchasing of securities			1,974,146,807	1,213,624,708
Amount of selling of securities			(1,584,204,796)	(1,235,320,733)
Changing in fair value of trade securities			1,477,715	50,419
Reclassifying to available for sales securities			(124,500,307)	-
Gain on transfer of investment			20,353,499	-
Book value as at December 31,			292,300,458	5,027,540

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

Trade accounts and other receivables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Trade accounts receivable				
Trade accounts receivable - overseas	30,071,024	-	-	-
Receivable installment due	1,837,298	1,612,037	1,837,298	1,612,037
Income due in contract	(1,837,298)	(1,612,037)	(1,837,298)	(1,612,037)
Total trade accounts receivable	30,071,024	-	-	-
Other receivables				
Prepaid expenses	4,516,321	5,466,893	3,211,240	5,466,893
Advance	938,465	1,380,287	814,963	1,380,287
Prepaid deposit	84,899,624	64,076,932	41,149,189	64,076,932
Other receivables	130,357	-	-	-
Other receivables - a related company	-	-	7,170,000	-
Total trade accounts and other receivables	120,555,791	70,924,112	52,345,392	70,924,112

9. SALE OF INVESTMENTS TO A RELATED COMPANY AND SALE OF ASSETS TO RELATED COMPANY

The Board of Director's meeting No. 1/2014 held on January 2, 2014, approved to divest of assets related to the development of Chao Phraya Estate Project (Formerly named as Landmark Waterfront Project) to the Landmark Holdings Company Limited ("the subsidiary") to own the project with a total value of in the amount of Baht 388.30 million, which is the price the Company and the subsidiary agreed based on the book value of the assets as follows:

	(Unit : Baht)
1. Total shares of Landmark Waterfront Residences Company Limited	49,999,900
2. Total shares of Landmark Waterfront Hotel Company Limited	49,999,900
3. Total shares of Landmark Urban Resort Hotel Company Limited	49,999,900
4. Building under construction	238,302,878
Total	388,302,578

On February 7, 2014, the Company entered into sale of investments agreement in subsidiaries and buildings under construction to the subsidiary in the amount of Baht 388,302,578. On February 12, 2014, the Company transferred such assets to the subsidiary and received partial payment for building under construction in the amount of Baht 144,637,511. Subsequently, in November 2014, the Company received the residuals in full amount, which comprised of sale of investments to a related company of Baht 149,999,700 and building under construction to a related company of Baht 93,665,367.

10. SHORT-TERM LOANS TO OTHER COMPANY

Short-term loans to other company consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Short-term loans to other company	27,588,886	-	27,588,886	-
<u>Less</u> Allowance for doubtful debts	<u>(27,588,886)</u>	<u>-</u>	<u>(27,588,886)</u>	<u>-</u>
Total short-term loans to other company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at December 31, 2014, the Company has short-term loans to other company in the form of promissory notes in the amount of Baht 27.59 million, carrying interest at rate of 9.25% per annum. Such loans are due during the year ended December 31, 2014, the Company has not been paid though. The short-term loans are in the collection process. However, the Company's management believes that there is uncertainty for repayment, the Company thus recorded the allowance for doubtful debts in full to the financial statements for the year ended December 31, 2014. (As at December 31, 2013: Nil)

11. LAND AND COST OF UNDER PROJECT CONSTRUCTION AND UTILITIES

Land and cost of under project construction and utilities consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
The Elements Project	726,403,423	719,947,581	726,403,423	719,947,581
Chao Phraya Estate Project ⁽¹⁾	<u>432,723,230</u>	<u>151,142,162</u>	<u>-</u>	<u>-</u>
Total land and cost of under project construction and utilities	<u>1,159,126,653</u>	<u>871,089,743</u>	<u>726,403,423</u>	<u>719,947,581</u>

⁽¹⁾Formerly named as Landmark Waterfront Project

11.1 Land and cost of under project construction and utilities of The Elements Project consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Land	299,113,725	299,113,725	299,113,725	299,113,725
Condominium construction	739,263,978	368,285,396	739,263,978	368,285,396
Cost of construction design	16,499,134	16,499,134	16,499,134	16,499,134
Other expenses of project	42,788,996	37,789,742	42,788,996	37,789,742
Utilities	53,228,565	43,694,388	53,228,565	43,694,388
Furniture	59,539,102	31,589,757	59,539,102	31,589,757
Finance cost	15,721,403	11,851,071	15,721,403	11,851,071
Total	1,266,154,903	808,823,213	1,266,154,903	808,823,213
<u>Less</u> Accumulated transferred to cost of condominium sold to the present	(499,751,480)	(88,875,632)	(499,751,480)	(88,875,632)
Total land and cost of under project construction and utilities	<u>726,403,423</u>	<u>719,947,581</u>	<u>726,403,423</u>	<u>719,947,581</u>

During the year 2014 and 2013, the Company recorded borrowing costs as part of the cost of Property development projects in the separate financial statements in the amount of Baht 3.87 million and Baht 2.00 million, respectively.

The Company has mortgage land and building in future of The Elements Project stated in land and cost of under project construction and utilities to a financial institution for collaterals of long-term loans from a domestic financial institution which has initial mortgaged capital in the amount of Baht 883 million (see Note 24.1).

11.2 Land and cost of under project construction and utilities of Chao Phraya Estate Project consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Condominium construction	295,827,180	52,787,776	-	-
Cost of construction design	78,151,553	70,432,254	-	-
Other expenses of project	58,744,497	27,922,132	-	-
Total land and cost of under project construction and utilities	<u>432,723,230</u>	<u>151,142,162</u>	<u>-</u>	<u>-</u>

12. OTHER CURRENT ASSETS

Other current assets consists of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Accrued interest receivable	1,663,063	-	33,256,690	8,453
Withholding tax receivable	6,737,163	1,209,037	6,736,254	1,208,846
Revenue Department receivable	12,040,391	5,971,899	605,553	1,020,534
Others	5,606,158	340,242	4,073,336	290,271
Total other current assets	<u>26,046,775</u>	<u>7,521,178</u>	<u>44,671,833</u>	<u>2,528,104</u>

13. DEPOSITS AT BANK UNDER RESTRICTIONS OF USE AND DEPOSITS UNDER LEASE AGREEMENT

During the year ended December 31, 2014, APUK Company Limited ("the subsidiary") has been transferred deposits under lease agreement from the former lessor of Data Center building in London, United Kingdom in the amount of Baht 49.37 million which has been recorded as deposits at bank under restrictions of use. Such account is used for repair, maintenance and improves assets to be ready for use conditions to the lessee. The subsidiary has obligations to refund the residual balance on the due date of the agreement to the lessee. Subsequently, in November 2014, the subsidiary entered into a loan agreement with BIS Limited (Lessee) to provide loan from deposit under lease agreement in the amount of Baht 48.26 million to improve the Data Center building. However, as at December 31, 2014, there was no proceeding of such loan. Therefore, as at December 31, 2014, the subsidiary presented the deposit at bank as deposit at bank under restrictions of use.

14. INVESTMENT IN AVAILABLE - FOR - SALES

Investment in available-for-sales consists of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2014		As at December 31, 2013	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Available for Sales				
Equity securities	124,500,307	116,246,143	-	-
Unrealized loss on remeasurement	(8,254,164)	-	-	-
Total Available for Sales	<u>16,246,143</u>	<u>116,246,143</u>	<u>-</u>	<u>-</u>

The movements of investment in available-for-sales during the years ended December 31, as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Book value as at January 1,	-	-
Transfer from trading securities	124,500,307	-
Changing in fair value of available for sales securities	(8,254,164)	-
Book value as at December 31,	<u>116,246,143</u>	<u>-</u>

15. INVESTMENT PROPERTIES

Investment properties consist of land and Data Center building located in London, United Kingdom which are owned by APUK Company Limited ("the subsidiary").

The reconciliation of investment properties for the year ended December 31, 2014 is as follows:

	(Unit : Baht)
	CONSOLIDATED FINANCIAL STATEMENTS
Beginning book value as at January 1, 2014	-
Add Purchases	1,109,384,402
Add gain on remeasuring fair value as at December 31, 2014	166,710,198
Ending book value as at December 31, 2014	<u>1,276,094,600</u>

As at December 31, 2014, investment properties were revalued by DTZ Debenham Tie Leung Limited, a firm of independent professional appraisers. The new appraised value was GBP 25.12 million. Therefore, the subsidiary recorded gain on remeasuring fair value in the statement of comprehensive income for the year ended December 31, 2014 amount of Baht 166.71 million.

As at December 31, 2014, the subsidiary has mortgaged land and Data Center building for collaterals of long-term loans from a foreign financial institution (See Note 24.2).

Amounts recognized in statement of comprehensive income which relates to investment properties for the year ended December 31, 2014 are as follows:

	(Unit : Baht)
	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2014
Rental income from investment property	79,304,880
Direct operating expense arising from investment property that generated rental income for the period	2,070,325

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2014

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS				Balance as at December 31, 2014
	Balance as at December 31, 2013	Increase	Disposal/ write off	Transfer in (out)	
Cost					
Building improvement	-	11,626,825	-	-	11,626,825
Furniture and fixture	1,606,473	295,101	-	-	1,901,574
Office equipment	3,489,415	4,544,109	(23,180)	-	8,010,344
Vehicle	988,680	250,000	(988,680)	-	250,000
Building under construction	216,752,909	337,797,220	-	-	554,550,129
Total	<u>222,837,477</u>	<u>354,513,255</u>	<u>(1,011,860)</u>	<u>-</u>	<u>576,338,872</u>
Less Accumulated depreciation					
Building improvement	-	(2,231,738)	-	-	(2,231,738)
Furniture and fixture	(461,643)	(379,227)	-	-	(840,870)
Office equipment	(1,096,398)	(1,250,008)	3,429	-	(2,342,977)
Vehicle	(640,850)	(191,846)	829,408	-	(3,288)
Total	<u>(2,198,891)</u>	<u>(4,052,819)</u>	<u>832,837</u>	<u>-</u>	<u>(5,418,873)</u>
Property, plant and equipment	<u>220,638,586</u>				<u>570,919,999</u>

As at December 31, 2013

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS					Balance as at December 31, 2013
	Balance as at December 31, 2012	Increase from business combination (see Note 2.2.7)	Increase	Disposal/ write off	Decrease from disposal of investment in subsidiaries	
Cost						
Building	-	12,191,925	-	(12,191,925)	-	-
Building improvement	-	1,757,499	-	(1,757,499)	-	-
Furniture and fixture	-	14,636,361	744,660	(1,704,442)	(12,070,106)	1,606,473
Office equipment	-	25,745,163	1,886,376	(782,395)	(23,359,729)	3,489,415
Vehicle	-	1,737,680	-	(749,000)	-	988,680
Building under construction	120,072,516	-	96,680,393	-	-	216,752,909
Total	<u>120,072,516</u>	<u>56,068,628</u>	<u>99,311,429</u>	<u>(17,185,261)</u>	<u>(35,429,835)</u>	<u>222,837,477</u>
Less Accumulated depreciation						
Building	-	(5,157,351)	(928,590)	6,085,941	-	-
Building improvement	-	(711,667)	(133,859)	845,526	-	-
Furniture and fixture	-	(11,075,445)	(436,490)	928,374	10,121,918	(461,643)
Office equipment	-	(18,404,206)	(1,974,880)	681,636	18,601,052	(1,096,398)
Vehicle	-	(774,708)	(170,257)	304,115	-	(640,850)
Total	<u>-</u>	<u>(36,123,377)</u>	<u>(3,644,076)</u>	<u>8,845,592</u>	<u>28,722,970</u>	<u>(2,198,891)</u>
Property, plant and equipment	<u>120,072,516</u>					<u>220,638,586</u>

	For the years ended	
	December 31,	
	2014	2013
Depreciation	<u>4,052,819</u>	<u>3,644,076</u>

As at December 31, 2014

(Unit : Baht)

Type of assets	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Increase	Disposal/ write off	Transfer in (out)	Balance as at December 31, 2014
Cost					
Building improvement	-	11,626,825	-	-	11,626,825
Furniture and fixture	1,606,473	295,101	-	-	1,901,574
Office equipment	3,489,415	3,485,210	(23,180)	-	6,951,445
Vehicle	988,680	250,000	(988,680)	-	250,000
Building under construction	-	3,120,448	-	-	3,120,448
Total	<u>6,084,568</u>	<u>18,777,584</u>	<u>(1,011,860)</u>	<u>-</u>	<u>23,850,292</u>
Less Accumulated depreciation					
Building improvement	-	(2,231,738)	-	-	(2,231,738)
Furniture and fixture	(461,643)	(379,227)	-	-	(840,870)
Office equipment	(1,096,398)	(1,223,735)	3,429	-	(2,316,705)
Vehicle	(640,850)	(191,846)	829,408	-	(3,288)
Total	<u>(2,198,891)</u>	<u>(4,026,547)</u>	<u>832,837</u>	<u>-</u>	<u>(5,392,601)</u>
Property, plant and equipment	<u>3,885,677</u>				<u>18,457,691</u>

As at December 31, 2013

(Unit : Baht)

Type of assets	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Increase	Disposal/ write off	Other*	Balance as at December 31, 2013
Cost					
Building	12,191,925	-	(12,191,925)	-	-
Building improvement	1,757,499	-	(1,757,499)	-	-
Furniture and fixture	2,502,037	808,878	(1,704,442)	-	1,606,473
Office equipment	2,540,707	1,731,103	(782,395)	-	3,489,415
Vehicle	1,737,680	-	(749,000)	-	988,680
Building under construction	-	234,319,961	-	(234,319,961)	-
Total	<u>20,729,848</u>	<u>236,859,942</u>	<u>(17,185,261)</u>	<u>(234,319,961)</u>	<u>6,084,568</u>
Less Accumulated depreciation					
Building	(4,262,163)	(1,823,778)	6,085,941	-	-
Building improvement	(582,623)	(262,903)	845,526	-	-
Furniture and fixture	(933,302)	(456,715)	928,374	-	(461,643)
Office equipment	(1,269,922)	(508,112)	681,636	-	(1,096,398)
Vehicle	(647,119)	(297,846)	304,115	-	(640,850)
Total	<u>(7,695,129)</u>	<u>(3,349,354)</u>	<u>8,845,592</u>	<u>-</u>	<u>(2,198,891)</u>
Property, plant and equipment	<u>13,034,719</u>				<u>3,885,677</u>

For the years ended December 31,

	2014	2013
Depreciation	<u>4,026,547</u>	<u>3,349,354</u>

Separate financial statements

*On May 15, 2013, the Company has received a building under construction from subsidiary company in the amount of Baht 85.92 million, which is in the process of structure designing and building decoration. As at December 31, 2013, in the amount of Baht 234.32 million, the Company has a policy not to continue. The Company has a contract to sell the building under construction to subsidiary (see Note 9), therefore buildings under construction are classified as assets held for sale under current assets.

17. LEASEHOLD

Consolidated financial statements

On December 6, 2005, Landmark Development Group Company Limited ("the former lessee"), entered into the land lease agreement with the Crown Property Bureau ("the lessor"). The initial lease period is 25 years to improve the area for commercial business.

Later, on May 8, 2013, Country Group Development Public Company Limited ("the lessee") entered into a land lease agreement on behalf of the former lessee with the lessor to support the purchase and transfer of the entire business of the Landmark Development Group Company Limited, which has terms and conditions as follows:

The lessee agrees to finish land development upon the lessee's project within construction period of the project and the lessee agrees to pay rental at specified rate in the agreement during the development period. The initial lease period is 25 years from the date the lessee finishes land development or the due date of construction period as specified in the agreement.

1. The lessee may make full prepayment for the residual of the rental period with the specified discount rate in the agreement and being allowed by the lessor. In the 15th year of rental period, the lessee has to submit its financial statement for the 14th year of operation to the lessor for consideration of incremental rental fee (if any) as specified terms in the agreement.
2. The lessor agrees to allow the lessee to propose for the extension of lease period (follow article 2) for another 25 years. The lessee shall notice to the lessee by written document not less than 24 months before maturity (follow article 2). The parties will maintain the lease terms according to the original agreement except for the rental fee, which provides a method and formula rents similar to calculating rents under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement.

When the lease period (follow article 3) is matured, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

In the consolidated financial statements, leasehold consists of:

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	Balance as at December 31, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Rental under construction and land development	1,920,000	2,660,000	4,580,000
Total	93,714,871	6,258,228	99,973,099

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2012	Purchases/ Acquisitions	Balance as at December 31, 2013
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	-	4,051,406	4,051,406
Rental under construction and land development	-	1,920,000	1,920,000
Total	87,743,465	5,971,406	93,714,871

Separate financial statements

On May 15, 2013, the Company has paid for business transferring to Landmark Development Group Company Limited at fair value of Baht 3,700 million. The Company has been transferred both assets and liabilities of Landmark Development Group Company Limited included leasehold at fair value of Baht 3,769.76 million which have the acquisition at book value of Baht 87.74 million. The difference of Baht 3,682.02 million is recorded as leasehold in the separate financial statements.

On October 1, 2014, the Company entered into the land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining rental and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

In the separate financial statements, leasehold consists of:

	(Unit : Baht)		
	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	Balance as at December 31, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Surplus on the fair value of the merger	3,682,021,297	-	3,682,021,297
Rental under construction and land development	1,920,000	2,660,000	4,580,000
Total	3,775,736,168	6,258,228	3,781,994,396

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Balance as at December 31, 2012	Purchases/ Acquisitions	Balance as at December 31, 2013
Leasehold - advance payment	-	20,000,000	20,000,000
Leasehold - compensation	-	67,743,465	67,743,465
Transfer fee	-	4,051,406	4,051,406
Surplus on the fair value of the merger	-	3,682,021,297	3,682,021,297
Rental under construction and land development	-	1,920,000	1,920,000
Total	-	3,775,736,168	3,775,736,168

18. INTANGIBLE ASSETS

Intangible assets consist of:

As at December 31, 2014

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at December 31, 2013	Increase	Disposal/ write off	Balance as at December 31, 2014
Computer software	3,458,500	-	-	3,458,500
<u>Less</u> Accumulated amortization	(2,050,988)	(605,509)	-	(2,656,497)
Intangible assets	1,407,512			802,003

As at December 31, 2013

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at December 31, 2012	Increase from business combination (see Note 2.2.7)	Purchases/ acquisitions	Disposal/ write off	Decrease from disposal of subsidiaries	Balance as at December 31, 2013
Computer software	-	10,466,038	509,023	(35,996)	(7,480,565)	3,458,500
<u>Less</u> Accumulated amortization	-	(9,111,153)	(397,689)	21,045	7,436,809	(2,050,988)
Intangible assets	-					1,407,512

For the years ended December 31,

	2014	2013
Amortization	605,509	397,689

As at December 31, 2014

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Balance as at December 31, 2013	Purchases/ acquisitions	Disposal/ write off	Balance as at December 31, 2014
Computer software	3,458,500	-	-	3,458,500
<u>Less</u> Accumulated amortization	(2,050,988)	(605,509)	-	(2,656,497)
Intangible assets	1,407,512			802,003

As at December 31, 2013

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2012	Purchases/ Acquisitions	Disposal/ write off	Balance as at December 31, 2013
Computer software	2,947,673	546,823	(35,996)	3,458,500
Less Accumulated amortization	(1,478,382)	(593,651)	21,045	(2,050,988)
Intangible assets	<u>1,469,291</u>			<u>1,407,512</u>
For the years ended December 31,				
		2014	2013	
Amortization		<u>609,509</u>	<u>593,651</u>	

19. DEFERRED TAX ASSETS/ CORPORATE INCOME TAX

According to Section 3 of the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax rate was reduced from 30% to 20% of net income for accounting period beginning on or after January 1, 2013 but not later than December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rate was reduced from 30% to 20% of net income for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

The corporate income tax for the years ended December 31, 2014 and 2013 are calculated by using tax rate at 20% for income before tax of the Company and its subsidiaries after adding back transactions which are non-deductible expenses and deducted exempted income under the Revenue Code.

The movements of deferred tax assets and liabilities during the years ended December 31, 2014 and 2013 are as follows:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	Balance as at December 31, 2014
Deferred tax assets				
Allowance for doubtful debts	-	5,517,777	-	5,517,777
Post-employment benefits obligation	748,536	430,145	-	1,178,681
Actuarial (gain) loss from actuarial assumptions	281,137	-	(596,263)	(315,126)
Loss on remeasurement of available for sales securities	-	-	1,650,834	1,650,834
Exchange differences on translating financial statements of a foreign operation	473,321	-	8,703,362	9,176,683
Deferred tax assets	<u>1,502,994</u>	<u>5,947,922</u>	<u>9,757,933</u>	<u>17,208,849</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Balance As at December 31, 2012	Increase from business combination (see Note 2.2.7)	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensiv e income	Decrease from disposal of investment in subsidiaries	Balance As at December 31, 2013
Deferred tax assets						
Allowance for doubtful debt	-	637,621	-	-	(637,621)	-
Short-term provisions	-	214,920	-	-	(214,920)	-
Post-employment benefits obligation	-	1,011,086	126,009	-	(388,559)	748,536
Rental in finance lease	-	909,277	335,393	-	(1,244,670)	-
Actuarial loss from actuarial assumptions	-	-	-	281,137	-	281,137
Exchange differences on translating financial statements of a foreign operation	-	-	-	473,321	-	473,321
Total	-	2,772,904	461,402	754,458	(2,485,770)	1,502,994
Deferred tax liabilities						
Depreciation and amortization in finance lease	-	(890,540)	(497,843)	-	1,388,383	-
Interest expenses in finance lease	-	(121,607)	(38,326)	-	159,933	-
Total	-	(1,012,147)	(536,169)	-	1,548,316	-
Deferred tax assets	-	1,760,757	(74,767)	754,458	(937,454)	1,502,994

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	Balance as at December 31, 2014
Deferred tax assets				
Allowance for doubtful debt	-	5,517,777	-	5,517,777
Post-employment benefits obligation	748,536	430,145	-	1,178,681
Actuarial (gain) loss from actuarial assumptions	281,137	-	(596,263)	(315,126)
Loss on remeasurement of available for sales securities	-	-	1,650,834	1,650,834
Deferred tax assets	1,029,673	5,947,922	1,054,571	8,032,166

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2012	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income
Deferred tax assets			Balance as at December 31, 2013
Post-employment benefits obligation	498,570	249,966	-
Actuarial loss from actuarial assumptions	-	-	281,137
Deferred tax assets	498,570	249,966	281,137
			1,029,673

For the years ended December 31, income tax recognized in profit or loss consists of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Current income tax for the year	16,486,780	1,424,309	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	(5,947,922)	(461,402)	(5,947,922)	(249,966)
Increase in deferred tax liabilities	-	536,169	-	-
Income tax expense (revenue) per statements of income	10,538,858	1,499,076	(5,947,922)	(249,966)

For the years ended December 31, income tax recognized other comprehensive income consists of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2014			2013		
	Before income tax	(Revenue) expenses income tax	Net from income tax	Before income tax	(Revenue) expenses income tax	Net from income tax
Post-employment benefits obligation	(2,981,313)	596,263	(2,385,050)	1,405,687	(281,137)	1,124,550
Loss on remeasurement of investment in available for sales	8,254,164	(1,650,834)	6,603,330	-	-	-
Exchange differences on translating financial statements of a foreign operation	43,516,808	(8,703,362)	34,813,446	2,366,606	(473,321)	1,893,285
Total	48,789,659	(9,757,933)	39,031,726	3,772,293	(754,458)	3,017,835

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS					
	2014			2013		
	Before income tax	(Revenue) expenses income tax	Net from income tax	Before income tax	(Revenue) expenses income tax	Net from income tax
Post-employment benefits obligation	(2,981,313)	596,263	(2,385,050)	1,405,687	(281,137)	1,124,550
Loss on remeasurement of investment in available for sales	8,254,164	(1,650,834)	6,603,330	-	-	-
Total	5,272,851	(1,054,571)	4,218,280	1,405,687	(281,137)	1,124,550

Reconciliations of tax expenses and the product of accounting profit multiplied by the application tax rate for the years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Gain (loss) before income tax	75,463,029	(81,433,077)	(93,124,474)	(99,034,802)
Applicable tax at rate as at reporting date	16,486,780	1,765,334	-	-
Tax effect of non-deductible (revenue) expenses	-	(341,025)	-	-
Deferred income tax related temporary differences	(5,947,922)	74,767	(5,947,922)	(249,966)
Income tax expense (revenue) per statement of comprehensive income	10,538,858	1,499,076	(5,947,922)	(249,966)

20. TRADE ACCOUNTS AND OTHER PAYABLES

Trade accounts and other payables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Trade accounts payable				
Trade accounts payable - local	68,098,334	56,463,167	12,824,068	26,316,912
Trade accounts payable - overseas	2,059,532	9,280,176	-	-
Other payables				
Other payable	21,735,069	7,324,958	12,598,273	7,324,958
Accrued expenses	56,109,101	10,488,450	43,148,118	10,488,450
Retention	29,070,177	16,910,948	29,070,177	16,910,948
Total trade accounts and other payables	177,072,213	100,467,699	97,640,636	61,041,268

21. PAYABLE FROM PURCHASE OF INVESTMENTS FROM A RELATED COMPANY

On December 31, 2014, the Company has restructured the corporate structure in the subsidiary by purchased all of investments in CGD Digital Partner Company Limited from CGD Data Limited which both entities are the Company's subsidiary in the amount of USD 17,912,281 which equal to the registered capital (17,912,281 ordinary shares of USD 1 each) or equivalent to Baht 547,579,834 (see Note 5.5). (As at December 31, 2013 : Nil)

22. BILL OF EXCHANGE

Bill of exchange consists of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at	As at
	December 31, 2014	December 31, 2013
Bill of exchange	400,000,000	490,000,000
<u>Less</u> Advance interest expense	<u>(10,690,961)</u>	<u>(23,803,373)</u>
Total bill of exchange	<u>389,309,039</u>	<u>466,196,627</u>

The Board of Directors' Meeting No. 1/2013 of the Company held on January 25, 2013 approved the Company to issue the short-term bill of exchange with not exceeding 270-day which is not exceeding Baht 650 million through private placement to less than 10 individuals or institutions. The interest rate shall not be exceeding 12% per annum to be used as working capital and investment. It also approved related transactions to issue the short-term bill of exchange to Country Group Securities Public Company Limited and MFC Asset Management Public Company Limited, with total amount not exceeding Baht 220 million and authorized the Chief Executive Office to be a negotiator related to the issuance of the bill of exchange.

The Board of Directors' Meeting No. 2/2014 held on January 17, 2014, approved to extend limits of the issuance and sale of short-term bills (bill of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% p.a. in order to enhance the liquidity of the company to expand and invest in new projects and authorized the Chief Executive Office to be a negotiator related to the issuance of the bill of exchange.

As at December 31, 2014 and 2013, the Company has issued and offered the short-term bills of exchange through private placement. These bills of exchange specify the name of the holders, unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2014				
Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
August 22, 2014 - November 3, 2014	400,000,000	7.00 - 9.25	121 - 154	April 30, 2015 - June 2, 2015

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2013				
Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
September 18, 2013 - December 20, 2013	490,000,000	7.00 - 9.25	77 - 260	March 17, 2014 - September 16, 2014

On the issuance date of bill of exchange, the Company has been deducted advance interest expenses which will be recognized as finance cost over the period of bill of exchange.

23. OTHER CURRENT LIABILITIES

Other current liabilities consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December	December	December
	2014	31, 2013	31, 2014	31, 2013
Payable - Condominium Juristic person	3,985,347	-	3,985,347	-
Accrued interest expense	22,251,325	280,163	19,109,589	280,163
Withholding tax payable	3,669,437	4,544,460	1,463,381	4,304,523
Corporate income tax payable	15,753,208	-	-	-
Revenue Department payable	5,988,773	56,000	15,460	-
Others	1,288,966	616,264	1,236,961	424,339
Total other current liabilities	<u>52,937,056</u>	<u>5,496,887</u>	<u>25,810,738</u>	<u>5,009,025</u>

24. LONG-TERM LOANS

Long-term loans consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December	December	December
	2014	31, 2013	31, 2014	31, 2013
Long-term loans from a domestic financial institution	1,000	221,729,353	1,000	221,729,353
Long-term loans from a foreign financial institution	<u>576,508,002</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term loans	<u>576,509,002</u>	<u>221,729,353</u>	<u>1,000</u>	<u>221,729,353</u>

24.1 Long-term loans from a domestic financial institution

On August 1, 2012, the Company entered into a long-term loans agreement with a domestic financial institution as follows:

Type	Amount	Terms of repayment	Interest rate	Collateral
Long-term loans	<p>Baht 868 million divided into</p> <ul style="list-style-type: none"> - Credit limit of land in the amount of Baht 80 million drawn on the already implementation of the security within October 5, 2012 which was drawn up on August 6, 2012. - Credit limit of the development, construction and decoration of Baht 788 million, with the withdrawal of the four terms in the contract. Time limit of five years from the first installment of the loan amount. 	- Non-secured 65 percent of the sales price. Repayment schedule and the minimum per square meter of apartment units is not less than Baht 34,775.	MLR per annum	<ul style="list-style-type: none"> - Mortgage of land and buildings in the future of The Elements Project. The right of mortgage capital is Baht 883 million (see Note 11.1). - Guaranteed by the directors of the Company in the amount of Baht 883 million credit lines throughout the period of loans.
LG, LC, DLC	Baht 15 million			

As at December 31, 2014 and 2013, the remaining credit line of long-term loans are Baht 427.46 million and Baht 564.90 million, respectively.

24.2 Long-term loans from a foreign financial institution

On February 28, 2014, APUK Company Limited ("the subsidiary") has entered into a long-term loans agreement with a financial institution in United Kingdom as follows:

Type	Amount	Terms of repayment	Interest rate*	Collateral
Long-term loan	GBP 11.275 million	Principle repayment schedule within 3 years from February 28, 2014 (Borrowing date)	LIBOR* plus 2.35% per annum	- Mortgage of land and Data Center building located in United Kingdom.

* On the date of loan agreement, the subsidiary has entered into 2 interest rate swap for a portion of loan amount of GBP 8.8 million as the followings detail;

1. Interest rate swap agreement from LIBOR to maximum interest rate (interest rate cap) at 1.25% per annum for the period from February 28, 2014 to January 19, 2015. The subsidiary paid the fee of GBP 5,260.

2. Interest rate swap agreement from LIBOR to fix interest rate at 1.703% per annum for the period from January 19, 2015 to February 28, 2017.

25. DEBENTURE

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
Debenture	1,500,000,000	-	1,500,000,000	-
Total Debenture	<u>1,500,000,000</u>	<u>-</u>	<u>1,500,000,000</u>	<u>-</u>

The Extraordinary Shareholders' Meeting held on July 18, 2014 approved the issuance and offering of the Company's debentures in the amount not exceeding Baht 1,500 million or equivalent value thereof in foreign currencies. On July 31, 2014, the Company has issued and offered two-year debentures of Baht 1,500 million to institutional and/or high net worth investors. The debentures are registered, unsecured, unsubordinated with no debentures holder's representative, which bear interest at a fixed rate of 7.50% per annum, payable quarterly. The first interest payable was on October 31, 2014 and the debentures will be due on July 31, 2016. The Company has to maintain Debt to Equity ratio at 2.5 : 1 at the end of annual financial report date for the debentures effective period.

26. POST-EMPLOYMENT BENEFITS OBLIGATION

The Company and its subsidiaries have post-employment benefits plans under the Thai Labor Protection Act, which is the benefit plans for a specific purpose.

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the years ended December 31, 2014 and 2013 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Current service cost	1,971,032	460,395	1,971,032	1,137,652
Interest cost	<u>179,691</u>	<u>169,647</u>	<u>179,691</u>	<u>112,178</u>
Total	<u>2,150,723</u>	<u>630,042</u>	<u>2,150,723</u>	<u>1,249,830</u>

Changing in the present value of the defined benefit obligation for the years ended December 31, 2014 and 2013, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Beginning balance of post-employment benefits obligation	5,148,365	-	5,148,365	2,492,848
<u>Add</u> Increase from reverse takeover (see Note 2.2.7)	-	5,055,429	-	-
<u>Less</u> Sale of investment in subsidiaries	-	(1,942,793)	-	-
Current service costs	1,971,032	460,395	1,971,032	1,137,652
Interest costs	179,691	169,647	179,691	112,178
	<u>7,299,088</u>	<u>3,742,678</u>	<u>7,299,088</u>	<u>3,742,678</u>
<u>Add</u> Actuarial (gain) loss from actuarial assumptions	<u>(2,981,313)</u>	<u>1,405,687</u>	<u>(2,981,313)</u>	<u>1,405,687</u>
Ending balance of post-employment benefits obligation	<u>4,317,775</u>	<u>5,148,365</u>	<u>4,317,775</u>	<u>5,148,365</u>

The principle of actuarial assumptions used to calculate the defined benefit obligation are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31,	
	2014	2013
Financial assumptions		
Discount rate	4.00%	4.00%
Turnover rate	2.00%	1.50%
Expected rate of salary increase	6.00%	5.85%

27. SHARE CAPITAL

27.1 Consolidated and separate financial statements for the year ended December 31, 2014

	Number of shares	Paid-up share capital	Discount on share capital	Dated of registered with Department of Business Development
	(shares)	(Baht)	(Baht)	
Balance as at December 31, 2013	6,982,294,461	6,982,294,461	(1,741,001,696)	
1 st increased	163,000,000	163,000,000	40,750,000	June 13, 2014
2 nd increased	191,000,000	191,000,000	47,750,000	June 27, 2014
Balance as at December 31, 2014	<u>7,336,294,461</u>	<u>7,336,294,461</u>	<u>(1,652,501,696)</u>	

27.1.1 According to Extraordinary Shareholders' Meeting No. 2/2013 withheld on September 3, 2013 the Company was approved the offering of newly issued ordinary shares 500,000,000 shares through private placement to the specific persons and/or institutional and/or specific investors as per the Announcement of the Capital Market Supervisory Board No. Tor Jor 28/2008. The offering price was calculated by the weighted average trading price of the Company's shares traded on the Stock Exchange of Thailand 7 consecutive trading days but not exceeding 15 consecutive days prior to the dates of determination of the offer prices at each time and not less than the par value of the Company's share. The said share offering shall be completed within 12 months from the date of approval of the Shareholder's Meeting and authorized the Board of Directors to consider and prescribe the conditions and other details regarding to the sale of shares.

On April 29, 2014 the Board of Directors' Meeting No.6/2014 empowering Chief Executive Officer to determine the conditions and other details regarding to the sale of shares.

Due to the Company necessary investment for working capital in each of the company's project, therefore, on June 2, 2014 Chief Executive Officer has approved the allotment of shares to private placement in the first time for 163,000,000 shares at price of Baht 1.25 per share. The said shares was totally paid-up and the Company registered the newly issued share with the Department of Business Development on June 13, 2014. Later on June 19, 2014, Chief Executive Officer has approved the allotment of shares to private placement in the second time for 191,000,000 shares at price of Baht 1.25 per share. The second newly issued shares was totally paid-up and registered the said shares with the Department of Business Development on June 27, 2014.

27.1.2 According to Extraordinary Shareholders' Meeting No.1/2014 held on July 18, 2014 the Company approved as follows;

- 1) Approved the cancellation of the allocation of newly-issued ordinary shares to the specific persons via private placement for 146,000,000 shares in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2013 held on September 3, 2013.
- 2) Approved the reduction of the Company's registered capital by Baht 146,000,000 from the existing registered capital of Baht 7,482,294,461 to Baht 7,336,294,461, by cancelling 146,000,000 unissued registered ordinary shares with a par value of Baht 1 per share so that the Company would be able to increase other numbers of its capital. The Company has registered the decrease of share capital with the Department of Business Development, the Ministry of Commerce on July 23, 2014.

- 3) Approved the issuance and offering of 300,000,000 newly-issued ordinary shares via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551 on the Application and Approval of Offering for Sale of newly-issued shares (and Amendments) ("Announcement of Capital Market Supervisory Board No. Tor. Jor. 28/2551"); whereas, such persons shall not be the related parties of the Company; provided that the offer prices of newly-issued ordinary shares shall not be lower than 90% of the market prices, as per the Announcement of the Office of the Securities and Exchange Commission (OSEC) No. Sor. Jor. 39/2551 on Calculation of the Office Prices of Securities and Determination of Market Prices for Consideration of Offering for Sale of Newly Issued Shares at Low Prices and not lower than the par value of 1 Baht per share; whereby, the offer prices of shares shall be calculated based on the weighted average prices of the Company's shares traded in the Stock Exchange of Thailand (SET) for at least seven consecutive working days but not exceeding fifteen consecutive working days prior to the dates of determination of the offer prices at each time (whereas, the dates of determination of the offer prices shall include the first dates of offering for sale to investors); provided that the offering for sale thereof shall be completed within 12 months as from the date when the Shareholders' Meeting has passed its resolution to approve the issuance and offering for sale of such shares, which may be single or multiple offering for sale, thus, depending on the suitability of the condition of money markets and capital markets so that the Company shall receive the maximum benefits thereof. Also, approved the authorization to the Board of Directors and/or the Chief Executive Officer and/or persons assigned by the Board of Directors or the Chief Executive Officer to consider and prescribe conditions and details relating to the offering for sale of shares; for example, persons who have been allocated with the number of ordinary shares to be issued and offered for sale at each time; period of reservation for purchase thereof; offer prices and payment of shares, etc.; and to sign any related documents and to take any necessary and proper actions in connection with the offering for sale of such newly-issued shares, in all respects.
- 4) Approved the increase of the Company's registered capital for another Baht 2,745,431,487 from the existing registered capital of Baht 7,336,294,461 to Baht 10,081,725,948 by issuing 2,745,431,487 new ordinary shares with a par value of Baht 1 per share. The Company has registered the increase of share capital with the Department of Business Development, the Ministry of Commerce on July 24, 2014.

5) Approved the allocation of 2,745,431,487 newly-issued ordinary shares, at the par value of Baht 1 per share, as follows:

- 5.1 Allocation of the newly-issued ordinary shares, not exceeding 2,445,431,487 shares, at the par value of Baht 1 per share to support the exercise of rights of holders of Warrants No.3 in proportion to their shareholding percentage.
- 5.2 Allocation of the newly-issued ordinary shares, not exceeding 300,000,000 shares, at the par value of Baht 1 per share, to be offered via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551. The offering price was calculated by the weighted average trading price of the Company's shares traded on the Stock Exchange of Thailand 7 consecutive trading days but not exceeding 15 consecutive days prior to the dates of determination of the offer prices at each time and not less than the par value of the Company's share. The said share offering shall be completed within 12 months from the date of approval of the Shareholder's Meeting and authorized the Board of Directors to consider and prescribe the conditions and other details regarding to the sale of shares.

27.2 Separate financial statements for the year ended December 31, 2013

	Number of shares (shares)	Paid-up share capital (Baht)	Discount on share capital (Baht)	Dated of registered with Department of Business Development
Balance as at December 31, 2012	2,444,820,629	2,444,820,629	(1,322,264,780)	
1 st increased	42,634,000	42,634,000	(21,317,000)	April 3, 2013
2 nd increased	3,700,000,000	3,700,000,000	-	May 15, 2013
3 rd increased	<u>794,839,832</u>	<u>794,839,832</u>	<u>(397,419,916)</u>	June 28, 2013
Balance as at December 31, 2013	<u>6,982,294,461</u>	<u>6,982,294,461</u>	<u>(1,741,001,696)</u>	

27.2.1 In the first quarter, 2013, the CGD-W2 warrant holders exercised their rights to purchase 42,634,000 ordinary shares (see Note 29), at the price of Baht 0.50 per share, totaling Baht 21.32 million. The Company received cash in March 2013. The Company registered the increase of issued and paid-up with the Ministry of Commerce on April 3, 2013.

27.2.2 The Extraordinary Shareholders Meeting of the Company No. 2/2011 held on September 13, 2011, approved the purchase and Entire Business Transfer - EBT from Landmark Development Group Company Limited. The Company has to increase its registered capital by offering shares to LDG's shareholders in the amount of 3,700,000,000 shares at the subscription price of Baht 1.00 per share, totaling Baht 3,700 million which paid by cash in full by Shareholder of LDG group. Shareholder of LDG group become a major shareholder which hold shares more than 50% and had a control over the Company which was a reverse takeover. The Company registered the increase of issued and paid-up with the Ministry of Commerce on May 15, 2013.

27.2.3 In the second quarter, 2013, the CGD-W2 warrant holders exercised their rights to purchase 794,839,832 ordinary shares (see Note 29), at the price of Baht 0.50 per share, totaling Baht 397.42 million. The Company received cash in June 2013. The Company registered the increase of issued and paid-up capital with the Ministry of Commerce on June 28, 2013.

27.2.4 The Extraordinary General Meeting of Shareholders no. 2/2013 held on September 3, 2013, approved the following issues.

- 1) Decrease registered capital from 7,557,772,720 shares to 6,982,294,461 shares by cancelling 575,478,259 shares which were not allotted with the par value of Baht 1 each. The Company has registered the decrease of share capital with the Ministry of Commerce on September 6, 2013.
- 2) Increase registered capital from 6,982,294,461 shares to 7,482,294,461 shares by issuing 500,000,000 shares at the par value of Baht 1 per share. The Company has registered the increase of share capital with the Ministry of Commerce on September 9, 2013.
- 3) Allot the new 500,000,000 shares through private placement to individual investors and/or institutional investors, and/or a specific investors. The offering price will be calculated based on the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand not less than seven consecutive days but not more than fifteen consecutive days, before approval date. The offering price must not less than the par value of Baht 1 per share. The private placement has to be completed within 12 months from the date of the meeting. The offering can be one or several times depending on the situation of economic, money and capital markets to obtain the maximum benefit.

27.3 Consolidated financial statements for the year ended December 31, 2013

In the preparation of the consolidated financial statements for a reverse acquisition, equity interests, as presented in consolidated financial statements, represent the sum of the issued equity interests of Landmark Development Group Company Limited the legal subsidiaries (accounting acquirer) outstanding before the business combination, the cost of business combination and the equity interests of Country Group Development Public Company Limited the legal parent company (accounting acquiree) issued after the business combination. The details are as follows:

	(Unit : Baht)		
	As at December 31, 2013		
	Share value price (Baht)	Sale (Share)	Value (Baht)
Issued equity interests of the legal subsidiaries outstanding before the business combination, net of non-controlling interests due to business combination			
- Landmark Development Group Company Limited	10	2,500,000	25,000,000
Total			<u>25,000,000</u>
Cost of business combination			
Cost of business combination as at the acquisition date (see Note 2.2.7)			4,084,380,352
Change of accounting acquiree's equity from the acquisition date			1,620,438
Total			<u>4,086,000,790</u>
Equity interests of the legal parent company issued after the business combination			
- Share capital issued during 2013			794,839,832
- Increase in share low due to share issue in 2013			<u>(397,419,916)</u>
Total			<u>397,419,916</u>
Equity interests in the consolidated financial statements			
			<u>4,508,420,706</u>

The above transactions are presented as follows in the consolidated financial statements to reflect the equity structure of the Company which is the legal parent company as at December 31, 2013 as follows:

	(Unit : Baht) 2013
Issued and fully paid share capital	6,982,294,461
Discount on ordinary share capital	(1,741,001,696)
Adjustment of equity interests under reverse acquisition	<u>(732,872,059)</u>
Total	<u>4,508,420,706</u>

27.4 Share subscription received in advance of subsidiary

On November 5, 2014 and December 25, 2014, Landmark Holdings Company Limited, a subsidiary, received share subscriptions in advance from BCEG Thai International Company Limited in the total amount of Baht 120 million. The subsidiary will register with the Department of Business Development, the Ministry of Commerce when receiving in full amount from such company according to the agreement, which the Company made with BCEG Thai International Company Limited on May 15, 2013 (see Note 35.1).

27.5 Capital Management

The objectives when managing capital are to maintain the Company and its subsidiaries ability to continue operate in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

28. RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches no less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least five percent of its net profit each time a dividend is declared until the reserve reaches ten percent of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

29. WARRANTS

According to Extraordinary Shareholders' Meeting No. 1/2014 withheld on July 18, 2014 the Company was approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 ("CGD-W3"). On September 8, 2014, the Company issued and allotted warrants to purchase ordinary shares (CGD-W3) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 3 existing shares per 1 unit of Warrants No.3. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio and price are detailed below:

Warrants	Issued date	Issued units	Exercise price Baht/unit	Exercise period*	
		(Million units)		Start	End
CGD-W3	September 8, 2014	2,445	1.80	March 31, 2015	September 7, 2016

* The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of every 6th month after the issuance date.

The Company issued and allotted warrants to purchase ordinary shares (CGD-W2) to existing shareholders as well as the existing shareholders who subscribe new shares. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio and price are detailed below:

Warrants	Issued date	Issued units	Exercise price Baht/unit	Exercise period	
		(Million units)		Start	End
CGD-W2	June 22, 2010	843	0.50	September 30, 2010	June 21, 2013

Details of the warrants of the Company which were changed during the years ended December 31, 2014 and 2013 are as follows:

Warrants	Outstanding of warrants as at December 31, 2013	Outstanding of warrants issuance in year	Exercise for the year	Outstanding of warrants as at December 31, 2014
CGD - W3	-	2,445,431,487	-	2,445,431,487
	-	2,445,431,487	-	2,445,431,487

Warrants	Outstanding of warrants as at December 31, 2012	Outstanding of warrants issuance in year	Exercise for the year	Outstanding of warrants as at December 31, 2013
CGD - W2	842,995,832	-	837,473,832	-
	<u>842,995,832</u>	<u>-</u>	<u>837,473,832</u>	<u>-</u>

30. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2014 and 2013, that occurred from important expenses are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Changing in land and cost under project construction	(288,036,910)	(175,182,360)	(6,455,842)	(175,182,360)
Payment construction	698,912,758	264,057,722	417,331,690	264,057,722
Cost of goods sold	-	131,941,777	-	-
Cost of service	-	32,861,420	-	-
Employee expenses	38,602,209	85,115,755	38,602,209	22,439,840
Doubtful bebt	27,588,886	-	27,588,886	-
Depreciation and amortization	4,658,328	4,041,765	4,632,056	3,943,005
Consulting fee and professional fee	16,022,763	11,447,416	5,464,128	11,447,416
Operating lease, service fee and utilities	8,362,970	5,052,091	8,362,970	3,015,214
Commission	6,536,703	9,092,807	5,165,316	9,092,807
Advertisement and information	23,541,842	11,207,375	12,466,820	11,207,375
Promotion	5,875,709	24,202,405	5,875,709	12,304,384
Maintenance	844,859	760,284	843,288	745,172
Specific tax	16,570,232	3,584,914	16,570,232	3,584,914
Tax and other fees	13,697,238	4,324,257	13,219,667	4,324,257
Loss from obsolete building	-	7,049,150	-	7,049,150
Directors and managements' remuneration	29,275,725	26,028,830	29,275,725	28,915,230

31. DIRECTORS AND MANAGEMENTS' REMUNERATION

31.1 Director's remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which is not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.

31.2 The management's benefits in cash are salary, bonus, and provident funds which paid to the Company and its subsidiaries' management according to the TAS 24 (Revised 2012) "Related Party Disclosures". The management's benefits are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2014	2013	2014	2013
Directors' remuneration	3,840,000	4,028,983	3,840,000	3,940,000
Management's benefits				
Short-term employee benefit	24,764,764	21,447,455	24,764,764	24,283,331
Post-retirement benefit	670,961	552,392	670,961	691,899
Total	<u>29,275,725</u>	<u>26,028,830</u>	<u>29,275,725</u>	<u>28,915,230</u>

32. EARNINGS (LOSS) PER SHARE

32.1 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to owner to the parent by the weighted average number of ordinary shares held by third parties during the year, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2014	2013	2014	2013
Net profit (loss) of owners of the parent from continued and discontinued operations (Baht)	64,924,171	(85,067,712)	(87,176,552)	(98,784,836)
Net profit (loss) of owners of the parent from discontinued operations (Baht)	64,924,171	(89,343,235)	(87,176,552)	(98,784,836)
Number to ordinary share outstanding as at January 1,	5,982,294,461	-	6,982,294,461	2,444,820,629
Weighted average number of the reverse acquisition	-	5,274,252,108	-	-
Effect of share issuing during the years	188,586,301	407,219,311	188,586,301	2,780,751,043
Weighted average number of ordinary shares used in the calculation of basic earnings (loss) per share	7,170,880,762	5,681,471,419	7,170,880,762	5,225,571,672
Basic earnings (loss) per share from continued and discontinued operations (Baht)	0.009	(0.015)	(0.012)	(0.019)
Basic earnings (loss) per share from continued operations (Baht)	0.009	(0.016)	(0.012)	(0.019)

32.2 Diluted earnings (loss) per share

Diluted earnings (loss) per share for the year ended December 31, 2014, are calculated by the weighted average number of ordinary shares included the assumption that all of warrants to purchase ordinary shares (CGD-W3) (see Note 29) would be converted to ordinary share as follows;

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2014	2013	2014	2013
Net profit (loss) of owners of the parent	<u>64,924,171</u>	<u>(85,067,712)</u>	<u>(87,176,552)</u>	<u>(98,784,836)</u>
Number to ordinary share outstanding as at January 1,	6,982,294,461	-	6,982,294,461	2,444,820,629
Shares deemed to be issue for consideration in respect of warrants (CGD-W3)	113,078,304	-	113,078,304	-
Weighted average number of the reverse acquisition	-	5,274,252,108	-	-
Effect of share issuing during the years	<u>188,586,301</u>	<u>407,219,311</u>	<u>188,586,301</u>	<u>2,780,751,043</u>
Weighted average number of ordinary shares used in the calculation of diluted earnings (loss) per share (Baht)	<u>7,283,959,066</u>	<u>5,681,471,419</u>	<u>7,283,959,066</u>	<u>5,225,571,672</u>
Diluted earnings (loss) per share	0.009	(0.015)	(0.012)	(0.019)

For the year ended December 31, 2013, there were no warrants impact to diluted earnings per share because the warrants were expired.

33. TRANSACTIONS WITH RELATED PARTIES

33.1 Investment in subsidiaries

(Unit : Baht)

Companies	Type of Business	Location	SEPARATE FINANCIAL STATEMENTS							
			Paid up	Paid up	Percentage of holding (%)		Cost method		Dividend income	
			capital	capital	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
			As at	As at						
			December	December						
			31, 2014	31, 2013						
Subsidiaries										
Landmark Waterfront Residences Co., Ltd.	Real estate	Thailand	-	50,000,000	-	99.99	-	49,999,900	-	-
Landmark Waterfront Hotel Co., Ltd.	Hotel, restaurant and shop	Thailand	-	50,000,000	-	99.99	-	49,999,900	-	-
Landmark Urban Resort Hotel Co., Ltd.	Hotel, restaurant and shop	Thailand	-	50,000,000	-	99.99	-	49,999,900	-	-
Landmark Holding Company Limited	Trading, rent and real estate operation and holding company	Thailand	147,000,000	1,000,000	99.99	99.99	146,999,970	999,970	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and building maintenance	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Data Limited	Holding company	Hong Kong	583,137,484	4	100.00	100.00	583,137,484	4	-	-
CGD Digital Partner Limited	Holding company	Mauritius	547,579,834	-	100.00	-	547,579,834	-	-	-
Total investment in subsidiaries							1,278,717,258	151,999,644	-	-

33.2 Short-term loans to related companies

(Unit : Baht)

			SEPARATE FINANCIAL STATEMENTS			
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at December 31, 2014	Cost of related loans policy
Subsidiaries						
Landmark Holding Company Limited	Shareholder and common director	-	1,000,000,000	-	1,000,000,000	9.25% p.a.
Landmark Waterfront Residences Co ., Ltd.	Shareholder and common director	2,223,690	7,512,053	(9,735,743)	-	9.25% p.a.
APUK Limited	Indirect subsidiary	117,494,080	-	(117,494,080)	-	-
Total		119,717,770	1,007,512,053	(127,229,823)	1,000,000,000	

On February 17, 2014, the Company entered into a loan agreement with Landmark Holding Limited in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On June 24, 2014, the Company entered into an additional loan agreement with Landmark Holding Limited in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holding Limited in the amount of Baht 800 million, duration of the drawdown loan within 18 months from signing date the loan agreement. The Company can be reimbursable by giving a written notice 15 days in advance. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 18 months from the first drawdown.

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2012	Increase	Decrease	Balance as at December 31, 2013	Cost of related loans policy
Subsidiaries						
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director	-	2,223,690	-	2,223,690	9.25% p.a.
APUK Limited	Indirect subsidiary	-	117,494,080	-	117,494,080	-
Total		-	119,717,770	-	119,717,770	

On December 17, 2013, the Company entered into a loan agreement with Landmark Waterfront Residence Company Limited in the amount of Baht 10 million, duration of the loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On November 15, 2013, the Company entered into a loan agreement with APUK Limited in the amount of GBP 2,200,000. The loans are unsecured and no interest charge and repayable on demand.

33.3 Short-term loans from related person and companies

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at December 31, 2014	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	(40,000,000)	-	7.00% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	(30,000,000)	-	7.00% p.a.
Total		-	70,000,000	(70,000,000)	-	

During 2014, the Company had short-term loans of Baht 70 million from related persons, and made full repayment of the loans during the year ended December 31, 2014. The loans were no collateral and repayable on demand.

(Unit : Baht)						
CONSOLIDATED FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2012	Increase	Decrease	Balance as at December 31, 2013	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	261,978,746	3,009,660	(264,988,406)	-	-

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at December 31, 2014	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	(40,000,000)	-	7.00% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	(30,000,000)	-	7.00% p.a.
Subsidiaries						
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director	8,043,098	-	(8,043,098)	-	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	13,203,804	-	(13,203,804)	-	0.25% p.a.
Total		21,246,902	70,000,000	(91,246,902)	-	

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2012	Increase	Decrease	Balance as at December 31, 2013	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	-	264,988,406	(264,988,406)	-	-
Subsidiaries						
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director	-	10,037,876	(10,037,876)	-	0.25% p.a.
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director	-	11,247,484	(3,204,386)	8,043,098	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	-	19,016,372	(5,812,568)	13,203,804	0.25% p.a.
Total		-	305,290,138	(284,043,236)	21,246,902	

During 2013, the Company had loan from a director with no collateral and repayable on demand.

On May 15, 2013, the loan from related person and subsidiaries were transferred to the company due to entire business transfer. The loans are unsecured and repayable on demand.

33.4 Other balances and transactions with related parties

A portion of the Company and its subsidiaries' asset, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through

common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transactions	Transfer pricing policies
Brokerage fees for purchase securities	At market price which is the same rate as general client
Fees and services income	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMETNS	
		As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
Outstanding balance					
Subsidiaries					
Landmark Holding Company Limited	Shareholder and common director				
Accrued interest income		-	-	31,593,627	-
Other receivable				7,170,000	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Accrued interest income		-	-	-	8,453
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Accrued interest expenses		-	-	-	109,152
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Accrued interest expenses		-	-	-	171,011
CGD Data Limited	Shareholder and common director				
Payable from purchase of investment		-	-	553,147,623	-
Related companies					
Country Group Securities Pcl.	Shareholder and common director				
Cash at financial institution		10,076,557	26,622	10,076,557	26,622
Investment in ordinary shares		116,246,143	-	116,246,143	-
Bill of exchange		-	80,000,000	-	80,000,000
Prepaid interest expenses		-	3,625,404	-	3,625,404
Prepaid debenture issuance fee		4,224,454	-	4,224,454	-
MF Holding Co., Ltd.	Common director				
Bill of exchange		200,000,000	100,000,000	200,000,000	100,000,000
Prepaid interest expenses		4,938,245	5,906,866	4,938,245	5,906,866
Related person					
Mr. Ben Taechaubol	Shareholder and director				
Deposit		60,000	180,000	60,000	180,000
Advance received		222,992	468,804	222,992	468,804
Mr. Sadawut Taechaubol	Shareholder and director				
Deposit		540,000	780,000	540,000	780,000
Advance received		1,400,952	2,034,858	1,400,952	2,034,858

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS December 31,	
		2014	2013	2014	2013
Revenues and expenses					
Subsidiaries					
Landmark Holding Limited	Shareholder and common director				
Interest income		-	-	31,593,627	27,095
Service income		-	-	7,170,000	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Interest income		-	-	720,450	8,453
Interest expenses		-	-	-	7,812
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	15,240	15,603
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	31,107	27,095

		(Unit : Baht)			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,			
		2014	2013	2014	2013
Revenues and expenses					
Related companies					
Country Group Securities Pcl.	Shareholder and common director				
Interest income		50,440	434	50,440	434
Interest expenses		3,625,404	5,408,779	3,625,404	5,408,779
Debenture issuance fee		1,125,546	-	1,125,546	-
MF Holding Co., Ltd.	Common director				
Interest expenses		15,612,290	452,969	15,612,290	452,969
Sing Sian Yee Pao Co., Ltd.	Shareholder and common director				
Advertisement		524,300	32,100	524,300	32,100
Mr. Sadawut Taechaubol	Shareholder and Common director				
Interest expenses		1,373,151	-	1,373,151	-
Mr. Tommy Taechaubol	Shareholder and common director				
Interest expenses		690,411	-	690,411	-

34. FINANCIAL INFORMATION BY SEGMENT

The Company and subsidiaries' operations involve a various business segment, which are holding company, real estate business and to provide rendering service related to computer software. However, during 2013, the Company sold its subsidiaries which the main business is to provide rendering service related to computer software business. Therefore, the Company has no revenue from that segment in 2014. The segment information for the years ended December 31, 2014 and 2013, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2014			
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	588,353,948	246,082,387	-	834,436,335
Inter - segment revenues	-	-	-	-
	<u>588,353,948</u>	<u>246,082,387</u>	<u>-</u>	<u>834,436,335</u>
Expenses				
Cost of sales	410,875,848	-	-	410,875,848
Direct operating expense arising from investment property	-	2,070,325	-	2,070,325
Selling expenses	62,204,777	-	-	62,204,777
Administrative expenses	121,043,488	7,237,010	-	128,280,498
Directors and managements' remuneration	29,275,725	-	-	29,275,725
Total expenses	<u>623,399,838</u>	<u>9,307,335</u>	<u>-</u>	<u>632,707,173</u>
Profit (loss) before finance cost and income tax	(35,045,890)	236,775,052	-	201,729,162
Finance cost	109,863,398	16,402,735	-	126,266,133
Profit (loss) before income tax	(144,909,288)	220,372,317	-	75,463,029
Income tax expense (revenue)	(5,947,921)	16,486,779	-	10,538,858
Profit (loss) for the year	<u>(138,961,367)</u>	<u>203,885,538</u>	<u>-</u>	<u>64,924,171</u>

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2013			
	Real estate development Domestic	Rendering service related to computer software Domestic	Elimination	Total
Revenues				
Revenue from external customers	133,946,294	205,637,327	-	339,583,621
Inter - segment revenues	-	-	-	-
	<u>133,946,294</u>	<u>205,637,327</u>	<u>-</u>	<u>339,583,621</u>
Expenses				
Cost of condominium sale	88,875,632	-	-	88,875,632
Cost of sales	-	131,941,777	-	131,941,777
Cost of services	-	32,861,420	-	32,861,420
Selling expenses	28,031,318	13,074,798	-	41,106,116
Administrative expenses	57,679,073	14,221,067	-	71,900,140
Directors and managements' remuneration	21,015,506	5,013,324	-	26,028,830
	<u>195,601,529</u>	<u>197,112,386</u>	<u>-</u>	<u>392,713,915</u>
Total expenses				
Profit (loss) before finance cost and income tax	(61,655,235)	8,524,941	-	(53,130,294)
Finance cost	27,815,394	487,389	-	28,302,783
Profit (loss) before income tax	(89,470,629)	8,037,552	-	(81,433,077)
Income tax expense (revenue)	(127,394)	1,626,470	-	1,499,076
Profit (loss) for the year	<u>(89,343,235)</u>	<u>6,411,082</u>	<u>-</u>	<u>(82,932,153)</u>

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Real estate business	Elimination	Total	
	Real estate development Domestic	Investment property Foreign		
Total assets				
As at December 31, 2014	6,473,807,557	1,438,005,296	-	7,911,812,853
As at December 31, 2013	<u>5,261,582,999</u>	<u>-</u>	<u>-</u>	<u>5,261,582,999</u>

35. SIGNIFICANT AGREEMENTS

- 35.1 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holding Company Limited (the "subsidiary") for the purpose of mutually developing in the Chao Phraya Estate Project (Formerly named as Landmark Waterfront Project). Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60,000,000 in cash to the subsidiary and shall be used only for the development of the project. After the subsidiary receive the share subscriptions in full amount according to this agreement, the subsidiary will register with the Department of Business Development, the Ministry of Commerce. Whereas, the shareholding ratios of the Company and BCEG Thai International Co., Ltd. will be 70% and 30% respectively.

- 35.2 On October 1, 2014, the Company entered into the Operating Services Agreement with a subsidiary company to provide management and operation services to such company. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 35.3 On November 19, 2014, Landmark Holding Company Limited which is the Company's subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the "Four Seasons" name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project.

36. COMMITMENT AND CONTINGENT LIABILITIES

- 36.1 As at December 31, 2014 and 2013, the Company has commitment in project development and construction in the amount of Baht 801.52 million and Baht 705.72 million, respectively.
- 36.2 On January 19, 2014, Landmark Holding Company Limited ("the Company's subsidiary") entered into a contract with BCEG Thai International Co., Ltd. who is the contractor of Chao Phraya Estate Project. The value of the contract approximately USD 441 million. As at December 31, 2014, the remaining value of the contract is USD 424.40 million.
- 36.3 The Company and its subsidiaries have commitments in land rental agreement used for office space and parking lot for the Elements Srinakarin Project and land rental agreement for Chao Phraya Project development, office space lease and facilities agreement and car rental agreements. The Company and its subsidiaries had commitments to pay as at December 31, 2014 and 2013 as follows;

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Within 1 year	10,409,292	11,661,602	10,409,292	11,661,602
Over 1 year but not over 5 years	41,114,998	40,009,592	41,114,998	40,009,592
Over 5 years	318,037,489	330,082,228	318,037,489	330,082,228

(Unit : Baht)

37. PRESENTATION AND DISCLOSURE FOR FINANCIAL INSTRUMENTS

The Company and its subsidiaries' financial risks are interest rate risk, exchange rate risk and credit risk. However, the Company and its subsidiaries do not use any financial instruments to manage such risks because almost financial assets and liabilities will be due in the short period and no policy to use financial instruments for speculation.

Interest rate risk

The Company and its subsidiaries' interest rate risk arises from fluctuations in market interest rates, which affect the performance of the Company and its subsidiaries. The Company and its subsidiaries have long-term loans from financial institutions with floating interest rate. The Company does not use financial instruments to hedge such risk but watching the change of interest rates with caution. However, the subsidiary has entered into interest rate swap for a portion of loan in amount of GBP 8.8 million (see Note 24.2).

Foreign exchange rate risk

Foreign exchange risk arises from the change in foreign currency exchange rate to have an adverse effect on the Company and subsidiaries. However, the Company and subsidiaries have no policy to use financial instruments to prevent such risk due to foreign currency transactions will be repaid or due in the short period but watching the change of exchange rate with caution.

As at December 31, 2014, the subsidiary has significant balances of financial assets in foreign currency in the amount of GBP 25.12 million and financial liabilities in foreign currency in the amount of GBP 11.19 million. As at December 31, 2013, the Company has significant balances of financial assets in foreign currency in the amount of GBP 2.20 million, with no forward foreign exchange contracts.

Credit risk

Credit risk is the risk of uncertainty in payment received from sale and service under credit on accounts receivable which will affect the results of operations of the Company and its subsidiaries. The Company's business is the sale of residential condominium units. Therefore, there is no risk because if receivables do not get paid or the customers fail to pay the installment period, the Company will not transfer ownership of condominiums.

The concentration of credit risk from trade accounts receivable is limited due to diversify customer base. The Management believes that the Company and its subsidiaries' maximum exposure to credit risk is limited to the carrying amount of trade accounts receivable less allowance for doubtful accounts.

Fair values of financial assets and financial liabilities

As most of the Company and its subsidiaries financial assets and financial liabilities are short term in natures. The Company has long-term loan with interest rate at floating rate : the book value with equal to the estimated fair value. For long-term investments fair value is equal to net assets value.

The Company and its subsidiaries' management believe that the carrying amounts of the financial assets and liabilities approximate to their fair values with no materially effect on the Company's operating results. Long-term financial liabilities are presented at book value with equal to the estimated fair value.

In addition, the Company has investment properties that initially measured at cost and subsequently measured using a fair value model. Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

38. LITIGATIONS

38.1 On March 25, 2014, the Company was sued by the Fish Marketing Organization ("the plaintiff") to the Civil Court of the South of Bangkok; for charges of violation and evacuation at the capital sum of Baht 27.16 million. A following request was made from the plaintiff to the Civil Court of the South of Bangkok, to a hearing between both parties, on a petition to temporarily protect the rights of ownership over the property on land. Currently, this case is under proceed of the Civil Court of the South of Bangkok. However, the Company's managements believes that the Company will not be obliged to pay such compensation nor proceed with the action sued.

38.2 On September 1, 2011, the Company entered into a contract with Project Alliance Co., Ltd., ("the consulting firm"), a project management advisor of Element Srinakarin Project, fees for project management and construction inspection for a period of 2 years and 11 months starting from October 2011 to August 2014, in the amount of Baht 17.14 million. The consulting firm provided service as specified in contract, and invoice of service charges in the amount of Baht 2.76 million which were recorded as account payable. However, this amount has not been paid because the consulting firm did not comply with the contract.

On August 8, 2012, the consulting firm sent the letter to the Company asking for the payment and informing that they would stop their services on September 1, 2011.

Later, on January 25, 2013, the consulting firm ("the plaintiff") sued the Company on the default of payment. On October 28, 2013, the Civil Court ordered the Company to pay amount of Baht 2.89 million and to pay interest rate at 7.5% per annum of the principal amount of Baht 2.76 million, calculated from the date of filing until the payment is made to the plaintiff.

On January 9, 2014, an appeal was made by the Company requesting to prolong the legal procedure to the Civil Court and currently awaiting judicial ruling. Whilst awaiting the judicial ruling, the consulting firm sanctioned a Legal advisor to seize assets from the Company in the amount of Baht 3.3 million on March 19, 2014. Following the disputes, the Company has requested the Civil Court of the South of Bangkok on April 21, 2014 to withhold payments to the consulting firm. The Civil Court of the South of Bangkok has thus ruled a sanctioning to the seizing of funds. On May 2, 2014, the Company also filed a preliminary request to the Legal Execution Department, to reinforce the seizing of payments to the consulting firm.

The sanctioning thus was accepted. However, on September 23, 2014, the Appeal Court has affirmed the verdict of the Court of First Instance. The Company's managements considered the opinion of the attorney together with related documents to the case and thus agreed to settle a class appeal. On November 25, 2014, the Company paid to plaintiff according to the judgment of the court from the cash sanctioned at the Legal Execution Department amount of Baht 3.23 million. As the result, the case was closed.

39. EVENT AFTER THE REPORTING PERIOD

On January 22, 2015, Landmark Holdings Company Limited (subsidiary) received additional share subscriptions in advance from BCEG Thai International Company Limited in the amount of Baht 20 million. As a result as of that date the subsidiary has received share subscriptions in advance tollaling Baht 140 million (see Notes 27.4 and 35.1).

40. RECLASSIFICATIONS

Consolidated financial statement

1. Certain reclassifications have been made to the consolidated statement of financial position as at December 31, 2013 to conform to the classifications used in the consolidated statement of financial position as at December 31, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Assets held for sale	367,895,071	- Assets held for sale	- Property, plant and equipment	216,752,909
			- Land and cost of under project construction and utilities	151,142,162
Advance interest expense on bill of exchange	23,803,373	Advance interest expense	- Bill of exchange	(23,803,373)

The Company and its subsidiaries have not prepared the retrospective adjustment to the brought forward balance as of January 1, 2013 for comparative information because there is no outstanding balance of assets held for sales and advance interest expense on bill of exchange on that date.

2. Certain reclassifications have been made to the consolidated statement of comprehensive income for year ended December 31, 2013 to conform to the classifications used in the consolidated statement of comprehensive income for the year ended December 31, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	4,811,500	- Other income	- Interest income	2,122,863
			- Other income	2,688,637

3. Certain reclassifications have been made to the consolidated statement of comprehensive income for year ended December 31, 2013 because the Extraordinary Shareholders Meeting No.2/2013 held on September 3, 2013, approved to divest all of the investment in A-HOST Company Limited totaling 5,018,570 shares to Arcadia Asia Company Limited (the buyer) which is not a related company in the amount of Baht 100 million because the Company would like to invest in other projects which in line with the main business of the Company and to used sales proceed for working capital of the Company. On October 1, 2013, the Company entered into shares purchase agreement with the buyer. The buyer agreed to pay the Company (the seller) by two payments as follows:

The first payment	The buyer will pay for the share in the amount of Baht 50 million on October 7, 2013.
The second payment	The buyer will pay for the share in the amount of Baht 50 million within October 30, 2013.

The Company received sales proceeds totaling of Baht 100 million on October 16, 2013. The A-Host shares were transferred to the buyer on the same day, that result to the Company has gain on sale of investments in the amount of Baht 34.63 million, net of the reversal of allowance for impairment on investments in the amount of Baht 167.53 million in the separate financial statements and gain on sale of investments in the amount of Baht 2.84 million in the consolidated financial statements.

In accordance with the Thai Financial Reporting Standard No. 5 (Revised 2009) "Non-current Assets Held for Sale and Discontinued Operations", the subsidiary's operation in the consolidated statement of comprehensive income for the year ended December 31, 2013, has been separately presented as profit from discontinued operations amounting to Baht 6.41 million.

Financial performance from discontinued operations of A-Host Company Limited which included in the consolidated statement of comprehensive income are as follows;

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	For the year ended December 31, 2013		
	Continued operations	Discontinued operations	Total
Revenues			
Revenues from sale condominium	118,783,921	-	118,783,921
Revenues from sales	-	161,134,317	161,134,317
Revenues from services	-	41,621,269	41,621,269
Interest income	1,389,545	733,318	2,122,863
Other income	540,214	2,148,423	2,688,637
Gain on exchange rate	7,042,840	-	7,042,840
Gain on sale of investment in subsidiaries	2,843,394	-	2,843,394
Gain on sale of temporary investments	3,295,961	-	3,295,961
Gain on remeasuring temporary investments	50,419	-	50,419
Total Revenues	<u>133,946,294</u>	<u>205,637,327</u>	<u>339,583,621</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2013

	Continued operations	Discontinued operations	Total
Expenses			
Cost of condominium sale	88,875,632	-	88,875,632
Cost of goods sold	-	131,941,777	131,941,777
Cost of services	-	32,861,420	32,861,420
Selling expenses	28,031,318	13,074,798	41,106,116
Administrative expenses	57,679,073	14,221,067	71,900,140
Directors and managements' remuneration	21,015,506	5,013,324	26,028,830
Total Expenses	195,601,529	197,112,386	392,713,915
Profit (loss) before finance cost and income tax	(61,655,235)	8,524,941	(53,130,294)
Finance cost	27,815,394	487,389	28,302,783
Profit (loss) before income tax	(89,470,629)	8,037,552	(81,433,077)
Income tax expense (revenue)	(127,394)	1,626,470	1,499,076
Net profit (loss) for the year	<u>(89,343,235)</u>	<u>6,411,082</u>	<u>(82,932,153)</u>

Separate financial statement

1. Certain reclassifications have been made to the separate statement of financial position as at December 31, 2013 to conform to the classifications used in the separate statement of financial position as at December 31, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Advance interest expense on bill of exchange	23,803,373	Advance interest expense	- Bill of exchange	(23,803,373)
Interest receivable	8,453	Trade and other receivables	- Other current assets	8,453

The Company has not prepared the retrospective adjustment to the brought forward balance as of January 1, 2013 for comparative information because there is no outstanding balance of advance interest expense on bill of exchange on that date and the outstanding balance of interest receivable is not material.

2. Certain reclassifications have been made to the separate statement of comprehensive income for the year ended December 31, 2013 to conform to the classifications used in the separate statement of comprehensive income for the year ended December 31, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	2,164,631	- Other income	- Interest income	1,394,379
			- Other income	770,252

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuing by the authorized directors of the Company on February 26, 2015.

Country Group Development Public Company Limited

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