

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS**

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Country Group Development Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Development Public Company Limited as at March 31, 2017 and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

**BANGKOK**  
May 11, 2017

Nisakorn Songmanee  
Certified Public Accountant (Thailand)  
Registration No. 5035  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2017**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited” As at March 31, 2017	As at December 31, 2016	“Unaudited” As at March 31, 2017	As at December 31, 2016
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	1,657,439,208	1,058,519,636	1,044,402,780	682,876,677
Temporary investments	6	822,102	820,707	822,102	820,707
Trade and other receivables	7	1,378,827,008	1,498,382,286	15,464,637	11,320,286
Short-term loans to related companies	22.2	-	-	1,234,711,126	1,256,913,586
Land and cost of projects under construction and utilities	8	2,247,384,090	2,028,039,895	631,679,501	684,670,280
Other current assets	9	173,735,270	145,961,041	284,039,603	249,415,334
Total Current Assets		<u>5,458,207,678</u>	<u>4,731,723,565</u>	<u>3,211,119,749</u>	<u>2,886,016,870</u>
<b>NON-CURRENT ASSETS</b>					
Deposits at bank used as collateral	10	861,349,289	801,417,315	15,977,500	-
Investment in available-for-sale securities	11	398,660,258	403,279,753	398,660,258	403,279,753
Investment in subsidiaries	22.1	-	-	1,496,380,151	1,496,380,151
Prepaid deposits for construction		895,501,448	863,336,866	-	-
Investment property	12	822,968,489	842,742,946	-	-
Building and equipment		1,476,833,887	1,240,285,268	10,456,138	11,743,679
Leasehold		99,973,099	99,973,099	3,781,994,396	3,781,994,396
Goodwill		3,614,375,768	3,614,375,768	-	-
Intangible assets		1,769,462	1,134,790	1,418,112	759,341
Deferred tax assets	13	3,983,775	2,911,211	3,983,775	2,911,211
Other non-current assets		74,954,520	66,143,887	10,816,762	4,972,799
Total Non-Current Assets		<u>8,250,369,995</u>	<u>7,935,600,903</u>	<u>5,719,687,092</u>	<u>5,702,041,330</u>
<b>TOTAL ASSETS</b>		<u><u>13,708,577,673</u></u>	<u><u>12,667,324,468</u></u>	<u><u>8,930,806,841</u></u>	<u><u>8,588,058,200</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited” As at March 31, 2017	As at December 31, 2016	“Unaudited” As at March 31, 2017	As at December 31, 2016
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Trade and other payables	14	216,567,350	177,157,110	44,492,511	40,732,527
Payables from purchase of investment in subsidiaries from related companies	22.4	-	-	466,544,243	477,466,033
Deposit and advance from customers		1,727,368,876	1,542,490,492	7,773,084	4,341,715
Short-term borrowing		6,916,023	7,077,927	-	-
Short-term borrowing from a related company	22.3	-	-	442,864,621	453,232,085
Bills of exchange	15	1,102,460,224	1,473,187,224	1,102,460,224	1,473,187,224
Long-term debentures - due within 1 year	18	1,000,000,000	-	1,000,000,000	-
Other current liabilities	16	41,135,259	43,062,097	14,362,411	11,126,719
Total Current Liabilities		<u>4,094,447,732</u>	<u>3,242,974,850</u>	<u>3,078,497,094</u>	<u>2,460,086,303</u>
NON-CURRENT LIABILITIES					
Construction payables	17.2	242,697,845	314,261,663	-	-
Long-term borrowings	17	2,575,421,502	1,964,083,401	-	-
Long-term debentures	18	900,000,000	1,150,000,000	900,000,000	1,150,000,000
Post-employment benefit obligations	19	7,924,914	7,181,590	7,924,914	7,181,590
Other non-current liabilities		17,287,044	15,748,987	-	-
Total Non-Current Liabilities		<u>3,743,331,305</u>	<u>3,451,275,641</u>	<u>907,924,914</u>	<u>1,157,181,590</u>
TOTAL LIABILITIES		<u>7,837,779,037</u>	<u>6,694,250,491</u>	<u>3,986,422,008</u>	<u>3,617,267,893</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
10,814,953,771 ordinary shares of Baht 1.00 each		<u>10,814,953,771</u>	<u>10,814,953,771</u>	<u>10,814,953,771</u>	<u>10,814,953,771</u>
Issued and paid-up share capital					
7,336,295,227 ordinary shares of Baht 1.00 each, fully paid		7,336,295,227	7,336,295,227	7,336,295,227	7,336,295,227
DISCOUNT ON ORDINARY SHARE CAPITAL		(1,652,501,083)	(1,652,501,083)	(1,652,501,083)	(1,652,501,083)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,578,638,448	1,578,638,448	-	-
		6,529,560,533	6,529,560,533	5,683,794,144	5,683,794,144
ACCUMULATED DEFICIT		(816,654,760)	(753,208,148)	(753,215,702)	(730,505,824)
OTHER COMPONENTS OF EQUITY		(235,101,715)	(204,951,184)	13,806,391	17,501,987
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,477,804,058	5,571,401,201	4,944,384,833	4,970,790,307
NON-CONTROLLING INTERESTS		392,994,578	401,672,776	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>5,870,798,636</u>	<u>5,973,073,977</u>	<u>4,944,384,833</u>	<u>4,970,790,307</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>13,708,577,673</u>	<u>12,667,324,468</u>	<u>8,930,806,841</u>	<u>8,588,058,200</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
“UNAUDITED”

UNIT : BAHT

UNIT : BATH

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
REVENUES					
Revenue from sale of condominium		81,723,333	49,829,179	81,723,333	49,829,179
Commission income		242,056	278,972	242,056	278,972
Rental income from investment property	12	13,190,603	-	-	-
Interest income		121,336	165,496	27,141,186	23,226,830
Dividend income		4,245,934	80,806,711	4,245,934	-
Gain from currency forward transaction		-	58,172,000	-	58,172,000
Gain on foreign exchange rate		54,322,995	-	14,940,403	25,024,702
Gain on sale of temporary investments		-	1,744,655	-	1,684,076
Gain on remeasuring temporary investments		1,395	1,758,900	1,395	1,518,886
Other income		1,531,938	4,656,471	8,249,420	11,206,471
<b>Total Revenues</b>		<u>155,379,590</u>	<u>197,412,384</u>	<u>136,543,727</u>	<u>170,941,116</u>
EXPENSES					
Cost of condominium sale		55,178,873	31,787,771	55,178,873	31,787,771
Direct operating expenses arising from investment property	12	805,689	-	-	-
Selling expenses		72,879,869	69,686,481	14,630,407	9,579,626
Administrative expenses		35,989,574	76,710,662	36,697,840	27,946,389
Loss on foreign exchange rate		-	4,525,719	-	-
Directors and managements' remuneration	21	9,914,435	8,567,748	9,914,435	8,567,748
<b>Total Expenses</b>		<u>174,768,440</u>	<u>191,278,381</u>	<u>116,421,555</u>	<u>77,881,534</u>
PROFIT (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		(19,388,850)	6,134,003	20,122,172	93,059,582
FINANCE COSTS		<u>(51,058,977)</u>	<u>(53,132,680)</u>	<u>(42,980,715)</u>	<u>(53,132,680)</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<u>(70,447,827)</u>	<u>(46,998,677)</u>	<u>(22,858,543)</u>	<u>39,926,902</u>
INCOME TAX REVENUE (EXPENSE)	13	<u>(1,676,983)</u>	<u>140,321</u>	<u>148,665</u>	<u>140,321</u>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<u>(72,124,810)</u>	<u>(46,858,356)</u>	<u>(22,709,878)</u>	<u>40,067,223</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
- NET OF INCOME TAX	13				
Items that may be reclassified subsequently to profit or loss					
Gain (loss) on remeasuring investment in available-for-sale securities		(3,695,596)	51,884,701	(3,695,596)	51,884,701
Exchange differences on translating financial statements of foreign operations		(26,454,935)	(59,171,268)	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
FOR THE PERIOD - NET OF INCOME TAX		(30,150,531)	(7,286,567)	(3,695,596)	51,884,701
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD</b>		<u>(102,275,341)</u>	<u>(54,144,923)</u>	<u>(26,405,474)</u>	<u>91,951,924</u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(63,446,612)	(24,013,247)	(22,709,878)	40,067,223
Non-controlling interests		(8,678,198)	(22,845,109)	-	-
		<u>(72,124,810)</u>	<u>(46,858,356)</u>	<u>(22,709,878)</u>	<u>40,067,223</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		(93,597,143)	(31,299,814)	(26,405,474)	91,951,924
Non-controlling interests		(8,678,198)	(22,845,109)	-	-
		<u>(102,275,341)</u>	<u>(54,144,923)</u>	<u>(26,405,474)</u>	<u>91,951,924</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>					
Basic earnings (loss) per share	<b>Baht</b>	(0.009)	(0.003)	(0.003)	0.005
Weighted average number of ordinary shares	<b>Shares</b>	7,336,295,227	7,336,294,461	7,336,295,227	7,336,294,461

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**  
**“UNAUDITED”**

**UNIT : BAHT**

	CONSOLIDATED FINANCIAL STATEMENTS										Non-controlling interests	Total shareholders' equity
	Owners of the parent											
	Issued and paid-up share capital	Discount on ordinary share capital	Adjustment of equity interests under reverse acquisition	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Gain (loss) on remeasuring investment in available-for-sale securities	Other components of equity			Total owners of the parent		
							Exchange differences on translating financial statements of foreign operations	Surplus from acquisition under common control	Total other components of equity			
Beginning balance as at January 1, 2016	7,336,294,461	(1,652,501,696)	(732,872,059)	1,149,163,554	(477,978,456)	(25,173,651)	9,217,495	(623,476)	(16,579,632)	5,605,526,172	311,177,522	5,916,703,694
Total comprehensive income (loss) for the period	-	-	-	-	(24,013,247)	51,884,701	(59,171,268)	-	(7,286,567)	(31,299,814)	(22,845,109)	(54,144,923)
Ending balance as at March 31, 2016	7,336,294,461	(1,652,501,696)	(732,872,059)	1,149,163,554	(501,991,703)	26,711,050	(49,953,773)	(623,476)	(23,866,199)	5,574,226,358	288,332,413	5,862,558,771
Beginning balance as at January 1, 2017	7,336,295,227	(1,652,501,083)	(732,872,059)	1,578,638,448	(753,208,148)	17,501,987	(221,829,695)	(623,476)	(204,951,184)	5,571,401,201	401,672,776	5,973,073,977
Total comprehensive loss for the period	-	-	-	-	(63,446,612)	(3,695,596)	(26,454,935)	-	(30,150,531)	(93,597,143)	(8,678,198)	(102,275,341)
Ending balance as at March 31, 2017	7,336,295,227	(1,652,501,083)	(732,872,059)	1,578,638,448	(816,654,760)	13,806,391	(248,284,630)	(623,476)	(235,101,715)	5,477,804,058	392,994,578	5,870,798,636

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

“UNAUDITED”

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Issued and paid-up share capital	Discount on ordinary share capital	Accumulated deficit	Other components of equity Gain (loss) on remeasuring investment in available-for-sale securities	Total shareholders' equity
Beginning balance as at January 1, 2016	7,336,294,461	(1,652,501,696)	(964,148,453)	(25,173,651)	4,694,470,661
Total comprehensive income for the period	-	-	40,067,223	51,884,701	91,951,924
<b>Ending balance as at March 31, 2016</b>	<b>7,336,294,461</b>	<b>(1,652,501,696)</b>	<b>(924,081,230)</b>	<b>26,711,050</b>	<b>4,786,422,585</b>
Beginning balance as at January 1, 2017	7,336,295,227	(1,652,501,083)	(730,505,824)	17,501,987	4,970,790,307
Total comprehensive loss for the period	-	-	(22,709,878)	(3,695,596)	(26,405,474)
<b>Ending balance as at March 31, 2017</b>	<b>7,336,295,227</b>	<b>(1,652,501,083)</b>	<b>(753,215,702)</b>	<b>13,806,391</b>	<b>4,944,384,833</b>

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**  
**“UNAUDITED”**

**UNIT : BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		(70,447,827)	(46,998,677)	(22,858,543)	39,926,902
Adjustment for:					
Depreciation and amortization		23,302,071	21,560,081	1,468,827	1,532,493
Gain on sale of temporary investments		-	(1,744,655)	-	(1,684,076)
Gain on remeasuring temporary investments		(1,395)	(1,758,900)	(1,395)	(1,518,886)
(Gain) loss on foreign exchange rate		(39,058,237)	36,692,815	(14,930,778)	(25,024,702)
Loss on disposal of fixed assets		-	4,766	-	-
Post-employment benefit expense		743,324	701,606	743,324	701,606
Interest income		(121,336)	(165,496)	(27,141,186)	(23,226,830)
Dividend income		(4,245,934)	(80,806,711)	(4,245,934)	-
Finance costs		51,058,977	53,132,680	42,980,715	53,132,680
Operating profit (loss) before					
changes in operating assets and liabilities		(38,770,357)	(19,382,491)	(23,984,970)	43,839,187
(Increase) decrease in operating assets					
Temporary investments		-	322,233,263	-	283,007,469
Trade and other receivables		266,452,400	13,137,407	101,583	3,324,293
Land and cost of projects under construction					
and utilities		16,056,751	(13,438,035)	52,990,779	26,770,967
Other current assets		(25,506,309)	2,685,320	(8,173,898)	6,713,529
Other non-current assets		(9,322,086)	1,688,235	(5,843,963)	1,195,522
Increase (decrease) in operating liabilities					
Trade and other payables		40,846,129	(43,947,549)	3,372,966	(37,111,130)
Deposit and advance from customers		184,878,384	126,657,577	3,431,369	56,000
Other current liabilities		(6,622,229)	(3,700,692)	1,894,937	(1,383,184)
Other non-current liabilities		1,538,057	1,330,864	-	-
Cash received for operation		429,550,740	387,263,899	23,788,803	326,412,653
Cash received from interest income		121,336	165,496	98,943	165,186
Cash paid for finance costs		(23,635,464)	(48,814,040)	(17,106,164)	(48,814,040)
Cash paid for income tax		(1,260,008)	(918,067)	(1,260,008)	(913,443)
Net cash provided by operating activities		404,776,604	337,697,288	5,521,574	276,850,356
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from short-term loans					
to related companies	4.3	-	-	16,387,605	-
Cash paid for deposits at bank used as collateral		(93,190,058)	(200,000)	(15,977,500)	-
Cash received from sale of					
investment in available-for-sale securities		-	5,000,000	-	5,000,000
Cash paid for purchase of fixed assets	4.1	(52,813,139)	(43,682,393)	(159,430)	(73,477)
Cash paid for purchase of intangible assets	4.2	(293,608)	-	(293,608)	-
Net cash provided by (used in) investing activities		(146,296,805)	(38,882,393)	(42,933)	4,926,523



COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from issuance of bills of exchange		98,209,958	-	98,209,958	-
Cash repayment for bills of exchange		(492,162,496)	(208,499,475)	(492,162,496)	(208,499,475)
Proceeds from issuance of long-term debentures		750,000,000	-	750,000,000	-
Net cash provided by (used in) financing activities		<u>356,047,462</u>	<u>(208,499,475)</u>	<u>356,047,462</u>	<u>(208,499,475)</u>
<b>Net increase in cash and cash equivalents</b>		614,527,261	90,315,420	361,526,103	73,277,404
<b>Effect from foreign exchange rate in cash and cash equivalents</b>		-	(6,396,645)	-	(6,396,645)
<b>Exchange differences on translating financial statements of foreign operations</b>		(15,607,689)	(74,406,144)	-	-
Cash and cash equivalents as at January 1,		<u>1,058,519,636</u>	<u>1,253,822,159</u>	<u>682,876,677</u>	<u>204,558,559</u>
<b>Cash and cash equivalent as at March 31,</b>	5	<u><u>1,657,439,208</u></u>	<u><u>1,263,334,790</u></u>	<u><u>1,044,402,780</u></u>	<u><u>271,439,318</u></u>

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017  
“UNAUDITED”**

**1. THE COMPANY AND ITS SUBSIDIARIES’ (THE “GROUP”) GENERAL INFORMATION AND OPERATIONS**

**1.1 The Company’s general information and operations**

Country Group Development Public Company Limited (the “Company”) was incorporated in Thailand on March 29, 1995. Later, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment (“MAI”) on June 25, 2007 and was listed on the Stock Exchange of Thailand (“SET”) on September 30, 2014. The head office of the Company located at 898 Ploenchit Tower, 20<sup>th</sup> floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The principle businesses of the Company are a holding company and real estate.

**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, 20<sup>th</sup> 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, 20<sup>th</sup> 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, 20<sup>th</sup> 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 Landmark Waterfront Residences Company Limited, Landmark Waterfront Hotel Company Limited, and Landmark Urban Resort Hotel Company Limited, the indirect subsidiaries (the Company indirectly held shares through Landmark Holdings Co., Ltd.) had resolutions to approve dissolutions of each company, with effective from December 30, 2014, onwards. All of the 3 subsidiaries have registered the dissolution with the Department of Business Development, the Ministry of Commerce on December 30, 2014. Currently, the subsidiaries are in the process of liquidation.

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

- 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, 20<sup>th</sup> 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, 20<sup>th</sup> floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.
- 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 a holding company.
- 1.2.8 CGD Digital Partners 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 a holding company.
- 1.2.9 CGUK 1 Limited is incorporated in Guernsey on July 31, 2015 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is real estate.

On April 21, 2016, the Company had restructured the shareholding structure in the subsidiary by purchasing all of shares in CGUK 1 Limited from CGD Digital Partners Limited which both entities are the Company's subsidiaries in the amount of USD 1 (1 ordinary share of USD 1 each). Consequently, the Company directly held shares of CGUK 1 Limited at 100%.

Subsequently, on September 16, 2016, the Company has restructured the shareholding structure in the subsidiary again by selling all of shares in CGUK 1 Limited at cost in the amount of USD 1 (1 ordinary share of USD 1 each) to Leading Schools Partnership Limited, the Company's subsidiary which the Company directly holds its shares at 97.13%. Consequently, the Company indirectly holds shares of CGUK 1 Limited at 97.13%.

- 1.2.10 Leading Schools Partnership Limited is incorporated in Guernsey on August 26, 2016 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is a holding company.
- 1.2.11 HYUK Limited is incorporated in Guernsey on October 27, 2016 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is foreign real estate business.

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

- 2.1 These consolidated and separate interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2016) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2016, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2017 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (TFRS), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2017 should be read in conjunction with the audited financial statements for the year ended December 31, 2016.
- 2.5 The consolidated financial statements are prepared by including the financial statements of Country Group Development Public Company Limited and its subsidiaries as follows:

Subsidiaries	Country of registration	Type of business	Percentage of holding (%) “Unaudited”	
			As at March 31, 2017	As at December 31, 2016
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operations and a holding company	70.00	70.00
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 Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	97.13	97.13
HYUK Limited	Guernsey	Foreign real estate	100.00	100.00
Indirect subsidiaries				
Landmark Waterfront Residences Co., Ltd. <sup>(3)</sup>	Thailand	Real estate	70.00 <sup>(1)</sup>	70.00 <sup>(1)</sup>
Landmark Waterfront Hotel Co., Ltd. <sup>(3)</sup>	Thailand	Hotel, restaurant and shop	70.00 <sup>(1)</sup>	70.00 <sup>(1)</sup>
Landmark Urban Resort Hotel Co., Ltd. <sup>(3)</sup>	Thailand	Hotel, restaurant and shop	70.00 <sup>(1)</sup>	70.00 <sup>(1)</sup>
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	70.00 <sup>(1)</sup>	70.00 <sup>(1)</sup>
CGUK 1 Limited	Guernsey	Real estate	97.13 <sup>(2)</sup>	97.13 <sup>(2)</sup>

<sup>(1)</sup> The Company holds shares indirectly through Landmark Holdings Co., Ltd.

<sup>(2)</sup> The Company holds shares indirectly through Leading Schools Partnership Limited.

<sup>(3)</sup> All of the 3 subsidiaries have registered the dissolution with the Department of Business Development, the Ministry of Commerce on December 30, 2014. Currently, the subsidiaries are in the process of liquidation.

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.

- 2.6 Material intercompany transactions between the Group have been eliminated from this consolidated interim financial statements. The consolidated interim financial statements for the three-month period ended March 31, 2017 have included the subsidiaries' interim financial information for the three-month period ended March 31, 2017 which were reviewed.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2016.

### 4. DISCLOSURES SUPPLEMENTARY OF CASH FLOWS INFORMATION

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

#### 4.1 Fixed asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Fixed asset payables - brought forward as at January 1,	685,977	73,477	685,977	73,477
Add Purchase of fixed assets	259,750,057	65,800,824	104,753	51,360
Less Purchase of fixed assets paid by prepaid deposits for construction	-	(22,140,548)	-	-
Less Purchase of fixed assets paid by long-term borrowings	(206,991,595)	-	-	-
Less Cash paid for purchase of fixed assets	(52,813,139)	(43,682,393)	(159,430)	(73,477)
Fixed asset payables - carried forward as at March 31,	631,300	51,360	631,300	51,360

(Unit : Baht)

## 4.2 Intangible asset payables

	<b>CONSOLIDATED</b>		<b>(Unit : Baht)</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>SEPARATE</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Intangible asset payables				
- brought forward as at January 1,	-	-	-	-
<u>Add</u> Purchase of intangible assets	735,304	-	735,304	-
<u>Less</u> Cash paid for purchase of intangible assets	(293,608)	-	(293,608)	-
Intangible asset payables				
- carried forward as at March 31,	<u>441,696</u>	<u>-</u>	<u>441,696</u>	<u>-</u>

## 4.3 Short-term loans to related companies

	<b>(Unit : Baht)</b>	
	<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2017</b>	<b>2016</b>
Short-term loans to related companies		
- brought forward as at January 1,	1,256,913,586	1,000,000,000
<u>Less</u> Proceeds from short-term loan to related companies	(16,387,605)	-
<u>Less</u> Unrealized loss on foreign exchange rate	(5,814,855)	-
Short-term loans to related companies		
- carried forward as at March 31,	<u>1,234,711,126</u>	<u>1,000,000,000</u>

## 4.4 Payables from purchase of investment in subsidiaries from related companies

	<b>(Unit : Baht)</b>	
	<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2017</b>	<b>2016</b>
Payables from purchase of investment in subsidiaries		
from related companies - brought forward as at January 1,	477,466,033	578,984,744
<u>Add</u> Unrealized gain on foreign exchange rate	(10,921,790)	(31,421,347)
Payables from purchase of investment in subsidiaries		
from related companies - carried forward as at March 31,	<u>466,544,243</u>	<u>547,563,397</u>

## 4.5 Short-term loan from a related company

	<b>(Unit : Baht)</b>	
	<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2017</b>	<b>2016</b>
Short-term loan from a related company		
- brought forward as at January 1,	453,232,085	-
<u>Less</u> Unrealized gain on foreign exchange rate	(10,367,464)	-
Short-term loan from a related company		
- carried forward as at March 31,	<u>442,864,621</u>	<u>-</u>

#### 4.6 Construction payables and long-term borrowings

For the three-month period ended March 31, 2017, a subsidiary had non-cash items related to construction payables and long-term borrowings ) decreased by Baht 71.56 million and increased by Baht 620.49 million, respectively, which arising from payment terms and conditions under a construction contract (see Note 17.2).

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Cash	84,462	109,943	31,284	49,912
Savings account	1,638,996,553	1,049,692,635	1,041,805,145	680,556,968
Current account	18,358,193	8,717,058	2,566,351	2,269,797
Total cash and cash equivalents	<u>1,657,439,208</u>	<u>1,058,519,636</u>	<u>1,044,402,780</u>	<u>682,876,677</u>

### 6. TEMPORARY INVESTMENTS

Temporary investments consist of:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>			
	<b>“Unaudited”</b>			
	<b>As at March 31, 2017</b>		<b>As at December 31, 2016</b>	
	<b>Cost/</b>	<b>Fair value</b>	<b>Cost/</b>	<b>Fair value</b>
	<b>Carrying value</b>		<b>Carrying value</b>	
<b>Trading securities</b>				
Debt securities				
Unit trust	802,598	822,102	802,598	820,707
Add Unrealized gain on remeasurement	19,504	-	18,109	-
Total temporary investments	<u>822,102</u>	<u>822,102</u>	<u>820,707</u>	<u>820,707</u>

The movements of investment in trading securities during the three-month periods ended March 31, are as follows:

	<b>CONSOLIDATED</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2017</b>	<b>2016</b>
Carrying value as at January 1,	820,707	829,183,136
Amount of purchasing securities	-	120,792,138
Amount of selling securities	-	(441,280,746)
Changing in fair value of trading securities	1,395	1,758,900
Carrying value as at March 31,	<u>822,102</u>	<u>510,453,428</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2017	2016
Carrying value as at January 1,	820,707	703,773,946
Amount of purchasing securities	-	120,792,138
Amount of selling securities	-	(402,115,531)
Changing in fair value of trading securities	1,395	1,518,886
Carrying value as at March 31,	<u>822,102</u>	<u>423,969,439</u>

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2017	2016	2017	2016
<b>Trade receivables</b>				
Trade receivables - overseas	13,764,331	13,072,153	-	-
Installment due receivables	138,451,482	78,445,939	-	-
Income due under contract	(138,451,482)	(78,445,939)	-	-
Total trade receivables	<u>13,764,331</u>	<u>13,072,153</u>	<u>-</u>	<u>-</u>
<b>Other receivables</b>				
Prepaid expenses	11,512,673	10,765,385	4,174,721	1,492,954
Advance	2,428,519	1,479,019	1,014,710	118,000
Prepaid deposit	14,224,698	14,149,878	-	-
Prepaid deposit for construction	1,141,680,327	996,407,727	3,407,596	3,407,596
Dividend receivable (see Note 22.4)	4,245,934	-	4,245,934	-
Other receivables - related company (see Note 22.4)	-	-	2,621,676	6,301,736
Other receivables - other companies	<u>190,970,526</u>	<u>462,508,124</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>1,378,827,008</u>	<u>1,498,382,286</u>	<u>15,464,637</u>	<u>11,320,286</u>

## 8. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

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

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2017	2016	2017	2016
Elements Project	631,679,501	684,670,280	631,679,501	684,670,280
Chao Phraya Estate Project	<u>1,615,704,589</u>	<u>1,343,369,615</u>	<u>-</u>	<u>-</u>
Total land and cost of projects under construction and utilities	<u>2,247,384,090</u>	<u>2,028,039,895</u>	<u>631,679,501</u>	<u>684,670,280</u>



- 8.1 Land and cost of project under construction and utilities of Elements Project consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2017	2016
Land	299,113,725	299,113,725
Condominium construction	1,003,036,973	1,004,342,449
Cost of project design	17,571,447	17,571,447
Other expenses of project	69,602,742	68,612,505
Utilities	156,198,505	155,652,018
Furniture	161,972,472	160,015,626
Finance costs	18,319,497	18,319,497
Total	1,725,815,361	1,723,627,267
<u>Less</u> Accumulated transferred to cost of condominium sold and selling expense to the present	(1,094,135,860)	(1,038,956,987)
Total land and cost of project under construction and utilities	<u>631,679,501</u>	<u>684,670,280</u>

As at December 31, 2016, the Company was under process of redemption of land and buildings of Elements Project for collaterals of long-term borrowings from a domestic financial institution (see Note 17.1). Subsequently, on March 24, 2017, the Company has terminated such credit line, released all mortgages, and mortgaged land and buildings of Elements Project for a collateral of issuance of long-term debentures (see Note 18.3).

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

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2017	2016
Condominium construction	1,343,673,962	1,099,028,987
Cost of project design	121,502,812	116,286,765
Other expenses of project	111,515,277	105,248,828
Finance costs	39,012,538	22,805,035
Total land and cost of project under construction and utilities	<u>1,615,704,589</u>	<u>1,343,369,615</u>

As at March 31, 2017 and December 31, 2016, a subsidiary has mortgaged buildings of Chao Phraya Estate Project for a collateral under a conditional guarantee agreement (see Note 17.2).

## 9. OTHER CURRENT ASSETS

Other current assets consist of:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Accrued interest receivable - related companies (see Note 22.4)	-	-	252,480,197	225,981,574
Withholding tax receivable	18,537,830	17,277,821	18,513,693	17,253,685
Revenue Department receivable	133,554,677	109,303,630	-	-
Others	21,642,763	19,379,590	13,045,713	6,180,075
Total other current assets	<u>173,735,270</u>	<u>145,961,041</u>	<u>284,039,603</u>	<u>249,415,334</u>

## 10. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Deposits at bank used as collateral for payment service	202,184	202,184	-	-
Deposits at bank used as collateral for issuance of long-term debentures (see Note 18.3)	15,977,500	-	15,977,500	-
Deposits at bank used as Escrow Account under a construction contract (see Note 17.2)	845,169,605	801,215,131	-	-
Total deposits at bank used as collateral	<u>861,349,289</u>	<u>801,417,315</u>	<u>15,977,500</u>	<u>-</u>

## 11. INVESTMENT IN AVAILABLE-FOR-SALE SECURITIES

Investment in available-for-sale securities consists of:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>			
	<b>“Unaudited”</b>			
	<b>As at March 31, 2017</b>		<b>As at December 31, 2016</b>	
	<b>Cost/ Carrying value</b>	<b>Fair value</b>	<b>Cost/ Carrying value</b>	<b>Fair value</b>
<b>Available-for-sale securities</b>				
Marketable equity securities				
Ordinary shares	234,402,269	243,368,262	234,402,269	246,429,498
Warrants to purchase ordinary shares	-	5,291,996	-	6,850,255
Unit trust	147,000,000	150,000,000	147,000,000	150,000,000
Add Unrealized gain on remeasurement	17,257,989	-	21,877,484	-
Total investment in available-for-sale securities	<u>398,660,258</u>	<u>398,660,258</u>	<u>403,279,753</u>	<u>403,279,753</u>

The movements of investment in available-for-sale securities during the three-month periods ended March 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2017	2016
Carrying value as at January 1,	403,279,753	406,086,205
Amount of purchasing securities	-	-
Amount of selling securities	-	(5,000,000)
Changing in fair value of investment in available-for-sales securities	(4,619,495)	64,855,876
Carrying value as at March 31,	<u>398,660,258</u>	<u>465,942,081</u>

## 12. INVESTMENT PROPERTY

On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement has remaining terms of 16 years approximately.

Reconciliation of investment property for the three-month period ended March 31, 2017 is as follows:

	(Unit : Baht)
	CONSOLIDATED
	FINANCIAL STATEMENTS
Carrying value as at January 1, 2017	842,742,946
<u>Less</u> Exchange differences from translation	<u>(19,774,457)</u>
Carrying value as at March 31, 2017	<u>822,968,489</u>

As at March 31, 2017 and December 31, 2016, CGUK 1 Limited has mortgaged land and buildings for a collateral of long-term borrowing from a foreign financial institution (see Note 17.3).

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for three-month period ended March 31, 2017 are as follows:

	(Unit : Baht)
	CONSOLIDATED
	FINANCIAL STATEMENTS
Rental income from investment property	13,190,603
Direct operating expense arising from investment property that generated rental income for the period	805,689

### 13. DEFERRED TAX ASSETS/ CORPORATE INCOME TAX

The movements of deferred tax assets and liabilities during the three-month periods ended March 31, 2017 and 2016 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2016	Items as recognized in profit or loss revenue (expense)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2017
<b>Deferred tax assets (liabilities)</b>				
Allowance for doubtful debts	5,850,390	-	-	5,850,390
(Gain) loss on remeasuring investment in available-for-sale securities	(4,375,497)	-	923,899	(3,451,598)
Post-employment benefit obligations	1,436,318	148,665	-	1,584,983
<b>Deferred tax assets</b>	<u>2,911,211</u>	<u>148,665</u>	<u>923,899</u>	<u>3,983,775</u>

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2015	Items as recognized in profit or loss revenue (expense)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2016
<b>Deferred tax assets (liabilities)</b>				
Allowance for doubtful debts	5,850,390	-	-	5,850,390
(Gain) loss on remeasuring investment in available-for-sale securities	6,293,413	-	(12,971,175)	(6,677,762)
Exchange differences on translating financial statements of foreign operations	(2,304,374)	-	14,792,818	12,488,444
Post-employment benefit obligations	1,185,539	140,321	-	1,325,860
<b>Deferred tax assets</b>	<u>11,024,968</u>	<u>140,321</u>	<u>1,821,643</u>	<u>12,986,932</u>

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2016	Items as recognized in profit or loss revenue (expense)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2017
<b>Deferred tax assets (liabilities)</b>				
Allowance for doubtful debt	5,850,390	-	-	5,850,390
(Gain) loss on remeasuring investment in available-for-sale securities	(4,375,497)	-	923,899	(3,451,598)
Post-employment benefit obligations	1,436,318	148,665	-	1,584,983
<b>Deferred tax assets</b>	<u>2,911,211</u>	<u>148,665</u>	<u>923,899</u>	<u>3,983,775</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			“Unaudited” Balance as at March 31, 2016
	Balance as at December 31, 2015	Items as recognized in profit or loss revenue (expense)	Items recognized in other comprehensive income	
<b>Deferred tax assets (liabilities)</b>				
Allowance for doubtful debt	5,850,390	-	-	5,850,390
(Gain) loss on remeasuring investment in available-for-sale securities	6,293,413	-	(12,971,175)	(6,677,762)
Post-employment benefit obligations	1,185,539	140,321	-	1,325,860
<b>Deferred tax assets</b>	<u>13,329,342</u>	<u>140,321</u>	<u>(12,971,175)</u>	<u>498,488</u>

As at March 31, 2017 and December 31, 2016, the Group and the Company have tax losses carried forward not over 5 years as following details:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Tax losses carried forward not over 5 years	980,810,782	650,296,829	399,565,737	355,489,193

However, the Group and the Company did not record deferred tax assets for temporary difference from such tax losses since the Group’s and the Company’s management considered that there is uncertainty to utilize such tax losses in the future.

Income tax recognized in profit or loss for the three-month periods ended March 31, consist of:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Current income tax for the period	1,825,648	-	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	<u>(148,665)</u>	<u>(140,321)</u>	<u>(148,665)</u>	<u>(140,321)</u>
Income tax (revenue) expense per statements of profit or loss and other comprehensive income	<u>1,676,983</u>	<u>(140,321)</u>	<u>(148,665)</u>	<u>(140,321)</u>

Income tax recognized in other comprehensive income for the three-month periods ended March 31, consist of:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	2017			2016		
	Before income tax	Income tax (revenue) expense	Net from income tax	Before income tax	Income tax (revenue) expense	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	4,619,495	(923,899)	3,695,596	(64,855,876)	12,971,175	(51,884,701)
Exchange differences on translating financial statements of foreign operations	26,454,935	-	26,454,935	73,964,086	(14,792,818)	59,171,268
Total	<u>31,074,430</u>	<u>(923,899)</u>	<u>30,150,531</u>	<u>9,108,210</u>	<u>(1,821,643)</u>	<u>7,286,567</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS					
	2017			2016		
	Before income tax	Income tax (revenue) expense	Net from income tax	Before income tax	Income tax (revenue) expense	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	4,619,495	(923,899)	3,695,596	(64,855,876)	12,971,175	(51,884,701)
Total	<u>4,619,495</u>	<u>(923,899)</u>	<u>3,695,596</u>	<u>(64,855,876)</u>	<u>12,971,175</u>	<u>(51,884,701)</u>

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended March 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2017		2016	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(70,447,827)</u>		<u>(46,998,677)</u>	
Income tax revenue using applicable tax rate as at reporting date	(14,089,565)	20.00	(9,399,735)	20.00
Income tax of foreign subsidiary calculated by using revenue base	1,825,648		-	
Tax effect of non-deductible expenses	259,936		111,782	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	13,829,629		9,287,953	
Deferred income tax related temporary differences	<u>(148,665)</u>		<u>(140,321)</u>	
Income tax (revenue) expense per statements of profit or loss and other comprehensive income	<u>1,676,983</u>	(2.38)	<u>(140,321)</u>	0.30

	SEPARATE FINANCIAL STATEMENTS			
	2017		2016	
	Amount	Tax rate	Amount	Tax rate
	Baht	%	Baht	%
Profit (loss) before income tax	<u>(22,858,543)</u>		<u>39,926,902</u>	
Income tax revenue using applicable tax rate as at reporting date	(4,571,709)	20.00	7,985,380	20.00
Tax effect of non-deductible expenses	94,517		93,060	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	4,477,192		(8,078,440)	
Deferred income tax related temporary differences	<u>(148,665)</u>		<u>(140,321)</u>	
Income tax revenue per statements of profit or loss and other comprehensive income	<u>(148,665)</u>	0.65	<u>(140,321)</u>	(0.35)

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the three-month periods ended March 31, 2017 and 2016.

#### 14. TRADE AND OTHER PAYABLES

Trade and other payables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2017	2016	2017	2016
<b>Trade payables</b>				
Trade payables - local	30,813,203	23,220,672	2,997,890	1,695,392
Trade payables - overseas	21,570,379	5,561,062	-	-
Total trade payables	<u>52,383,582</u>	<u>28,781,734</u>	<u>2,997,890</u>	<u>1,695,392</u>
<b>Other payables</b>				
Other payables	27,848,415	18,676,854	20,679,617	6,813,496
Accrued expenses	43,089,055	56,406,084	10,324,148	19,751,927
Retention	93,246,298	73,292,438	10,490,856	12,471,712
Total trade and other payables	<u>216,567,350</u>	<u>177,157,110</u>	<u>44,492,511</u>	<u>40,732,527</u>

#### 15. BILLS OF EXCHANGE

Bills of exchange consists of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2017	2016
Bills of exchange	1,110,000,000	1,500,000,000
<u>Less</u> Prepaid interest expense	<u>(7,539,776)</u>	<u>(26,812,776)</u>
Total bills of exchange	<u>1,102,460,224</u>	<u>1,473,187,224</u>

The Board of Directors' Meeting No. 2/2014 held on January 17, 2014, had a resolution to approve 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% per annum in order to enhance the liquidity of the Company to expand and invest in new projects and authorized the Chief Executive Office or the assignee to be a negotiator related to the issuance of the bills of exchange.

Subsequently, the Board of Directors' Meeting No. 3/2015 held on March 16, 2015, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bill of exchange) from Baht 1,000 million to Baht 1,500 million to general public or private placement; institutional and/or high net worth investors with unlimited bills or up to 10 bills.

As at March 31, 2017 and December 31, 2016, 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 "Unaudited"				
As at March 31, 2017				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
July 7, 2016 - March 24, 2017	1,110,000,000	6.00 - 7.00	3 - 263	April 3, 2017 - December 19, 2017

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2016				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 27, 2016 - November 22, 2016	1,500,000,000	5.42 - 7.00	20 - 230	January 20, 2017 - August 18, 2017

On the issuance date of bills of exchange, the Company has been deducted prepaid interest expense which will be recognized as finance cost over the period of bills of exchange.

## 16. OTHER CURRENT LIABILITIES

Other current liabilities consist of:

	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"		SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Payable - Condominium Juristic person	4,650,555	3,582,307	4,650,555	3,582,307
Accrued interest expense	12,402,078	9,396,091	2,696,919	1,356,165
Withholding tax payable	15,381,552	24,212,750	3,095,849	3,016,581
Corporate income tax payable	4,163,189	2,412,258	-	-
Revenue Department payable	983,183	542,178	416,392	307,159
Others	3,554,702	2,916,513	3,502,696	2,864,507
Total other current liabilities	41,135,259	43,062,097	14,362,411	11,126,719

(Unit : Baht)



## 17. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2017	2016
Long-term borrowings from a foreign financial institution	391,140,900	400,297,500
Long-term borrowings	2,184,280,602	1,563,785,901
Total long-term borrowings	<u>2,575,421,502</u>	<u>1,964,083,401</u>

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

Type	Amount	Terms of repayment	Interest rate	Collateral
Long-term borrowings	Baht 868 million divided into - 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 borrowing 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	- Mortgage of land and buildings in the future of Elements Project. The right of mortgage capital is Baht 883 million (see Note 8.1). - Guaranteed by the directors of the Company in the amount of Baht 883 million credit lines throughout the period of borrowings.
LG, LC, DLC	Baht 15 million			

As at March 31, 2017 and December 31, 2016, there was no credit line of such long-term borrowings. On March 24, 2017, the Company has terminated such credit line, released all mortgage, and mortgaged land and buildings of Elements Project as a collateral for issuance of long-term debentures (see Note 18.3).

- 17.2 On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), has entered into a construction contract for Chao Phraya Estate Project with BECG Thai International Co., Ltd. (the “Contractor”). According to the contract, the contractor has rights to assign construction payable to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables to the contractor and/or a foreign commercial bank under order of assignment of the contractor on September 20, 2020. The subsidiary will be responsible for interest expenses according to the agreement. To guarantee for the contractor, the subsidiary has pledged collaterals, which the details are as follows:

- Pledge all shares of Landmark Holdings Co., Ltd
- Pledge rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under incidents as specified in the agreement
- Deposits at bank used as collateral (Escrow Account) of the subsidiary (see Note 10)

As at March 31, 2017 and December 31, 2016, the subsidiary has outstanding balance of construction payables in the amount of Baht 242.70 million and Baht 314.26 million, respectively, and long-term borrowings under the construction contract in the amount of Baht 2,184.28 million and Baht 1,563.79 million, respectively.

- 17.3 On October 14, 2016, CGUK 1 Limited (the “subsidiary”) has entered into a borrowing agreement with a foreign financial institution in the amount of GBP 9 million, with interest rate at Base Rate plus 3% per annum and repayable on October 17, 2021. The subsidiary has mortgaged land and buildings for collateral of such borrowing (see Note 12). As at March 31, 2017 and December 31, 2016, the outstanding balance of the borrowing was Baht 391.14 million and Baht 400.30 million, respectively.

## 18. LONG-TERM DEBENTURES

Long-term debentures consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2017	2016	2017	2016
Long-term debentures - due within 1 year	1,000,000,000	-	1,000,000,000	-
Long-term debentures	900,000,000	1,150,000,000	900,000,000	1,150,000,000
Total long-term debentures	<u>1,900,000,000</u>	<u>1,150,000,000</u>	<u>1,900,000,000</u>	<u>1,150,000,000</u>

On August 21, 2015, the Extraordinary General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures of the Company in the amount not exceeding Baht 2,000 million or equivalent value thereof in foreign currencies. The Company has issued and offered long-term debentures as follows:

- 18.1 On September 24, 2015, the Company has issued and offered three-year debentures of Baht 150 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 6.25% per annum, payable quarterly. The first interest payable will be on December 24, 2015 and the debentures will be due on September 24, 2018. The Company has to maintain Interest bearing debt to Equity ratio at 2.5 : 1 at the end of annual financial report date for the debentures effective period.

- 18.2 On September 25, 2015, the Company has issued and offered two-year and six-month debentures of Baht 1,000 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 6.00% per annum, payable quarterly. The first interest payable will be on December 25, 2015 and the debentures will be due on March 25, 2018. The Company has to maintain Interest bearing debt to Equity ratio at 2.5 : 1 at the end of annual financial report date for the debentures effective period.
- 18.3 On March 24, 2017, the Company has issued and offered two-year debentures of Baht 750 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be on June 24, 2017 and the debentures will be due on March 24, 2019. The Company has mortgaged land and buildings of Elements as a collateral with the right of mortgage capital of Baht 750 million. In addition, the Company has opened deposit at bank pledged as collateral for issuance of long-term debentures (see Note 10) which on the transfer registration of Element project, the Company requires to deposit amount of 50% of selling price to such account.

## 19. POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Company has post-employment benefit plans under the Thai Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in the statement of profit or loss and other comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2017	2016
Current service cost	680,485	560,263
Interest cost	62,839	141,343
Total	<u>743,324</u>	<u>701,606</u>

Changes in the present value of the defined benefit obligations are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at March 31, 2017	As at December 31, 2016
Beginning balance of post-employment benefit obligations	7,181,590	5,927,695
Current service cost	680,485	1,918,401
Interest cost	62,839	207,469
	<u>7,924,914</u>	<u>8,053,565</u>
Less Actuarial gain from actuarial assumptions	-	(871,975)
Ending balance of post-employment benefit obligations	<u>7,924,914</u>	<u>7,181,590</u>

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2017	As at December 31, 2016
	% per annum	% per annum
Financial assumptions		
Discount rate	3.50	3.50
Expected rate of salary increase	6.80	6.80
Demographic assumption		
Turnover rate	4.00	4.00

Significant actuarial assumptions for the determination of the employee benefit obligations are discount rate, and expected salary increase rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Unit : Baht)	
	Impact on the present value of employee benefit obligations increases (decreases)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2017	As at December 31, 2016
Discount rate - increase by 1%	(1,015,002)	(1,015,002)
Discount rate - decrease by 1%	1,263,386	1,263,386
Expected salary increase rate - increase by 1%	1,228,084	1,228,084
Expected salary increase rate - decrease by 1%	(1,008,545)	(1,008,545)

The aforementioned sensitivity analysis may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of the employee benefit obligations has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations recognized in the statement of financial position.

## 20. OTHER COMPONENTS OF EQUITY

Other components of equity consist of:

### 20.1 Gain (loss) from remeasuring investment in available-for-sale securities

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	March 31,	December 31,
	2017	2016
Beginning balance	17,501,987	(25,173,651)
Net gain (loss) from remeasuring investment in available-for-sale securities	(4,619,495)	53,344,548
Income tax related to gain (loss) from remeasuring investment in available-for-sale securities	923,899	(10,668,910)
Ending balance	<u>13,806,391</u>	<u>17,501,987</u>

Gain (loss) from remeasuring investment in available-for-sale securities represents the cumulative gain (loss) arising on the remeasurement of investment in available-for-sale securities that has been recognized directly in other comprehensive income, net of amount reclassified to profit or loss when the investment has been disposed of or is determined to be impaired.

### 20.2 Exchange differences on translating financial statements of foreign operations

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	March 31,	December 31,
	2017	2016
Beginning balance	(221,829,695)	9,217,495
Decrease during the period	<u>(26,454,935)</u>	<u>(231,047,190)</u>
Ending balance	<u>(248,284,630)</u>	<u>(221,829,695)</u>

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of equity under shareholders' equity.

## 21. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

21.2 The managements' benefits in cash are salary, bonus and provident funds which are paid to the Company's management according to the TAS 24 (Revised 2016) "Related Party Disclosures".

Directors and managements' remuneration for the three-month periods ended March 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2017	2016
Directors' remuneration	1,680,000	1,140,000
Managements' benefits		
Short-term employee benefit	7,958,183	7,167,862
Post-employment benefit	276,252	259,886
Total	<u>9,914,435</u>	<u>8,567,748</u>

## 22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise enterprises or individuals that control or are controlled by the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

### 22.1 Investment in subsidiaries

										(Unit : Baht)
Companies	Type of business	Country of registration	SEPARATE FINANCIAL STATEMENTS							
			Paid up capital		Percentage of holding (%)		Cost method		Dividend income	
			"Unaudited"		"Unaudited"		"Unaudited"			
			As at	As at	As at	As at	As at	As at	For the three-month	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	periods ended March 31,	
			2017	2016	2017	2016	2017	2016	2017	2016
<b>Subsidiaries</b>										
Landmark Holdings Co., Ltd.	Trading, rent and real estate operations and a holding company	Thailand	210,000,000	210,000,000	70.00	70.00	146,999,970	146,999,970	-	-
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	583,137,484	100.00	100.00	583,137,484	583,137,484	-	-
CGD Digital Partners Limited	Holding company	Mauritius	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	-	-
Leading Schools Partnership Limited	Holding company	Guernsey	224,088,126	224,088,126	97.13	97.13	217,662,851	217,662,851	-	-
HYUK Limited	Foreign real estate	Guernsey	42	42	100.00	100.00	42	42	-	-
<b>Total investment in subsidiaries</b>							<u>1,496,380,151</u>	<u>1,496,380,151</u>	<u>-</u>	<u>-</u>

## 22.2 Short-term loans to related companies

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
		“Unaudited”				
	Nature of relationship	Balance as at December 31, 2016	Increase	Decrease	Balance as at March 31, 2017	Cost of intercompany loans policy
<b>Subsidiaries</b>						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,000,000,000	-	-	1,000,000,000	9.25 % p.a.
Leading Schools Partnership Limited	Shareholder and common director	248,194,846	-	(16,633,959)	231,560,887	7 % p.a.
HYUK Limited	Shareholder and common director	8,718,740	-	(5,568,501)	3,150,239	7 % p.a.
Total		<u>1,256,913,586</u>	<u>-</u>	<u>(22,202,460)</u>	<u>1,234,711,126</u>	

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
		“Unaudited”				
	Nature of relationship	Balance as at December 31, 2015	Increase	Decrease	Balance as at March 31, 2016	Cost of intercompany loans policy
<b>Subsidiary</b>						
Landmark Holdings Company Limited	Shareholder and common director	1,000,000,000	-	-	1,000,000,000	9.25 % p.a.
Total		<u>1,000,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000,000</u>	

- (1) On February 17, 2014, the Company entered into a loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 12 months from the first drawdown. Later, on February 17, 2015, the Company entered into an agreement to extend the repayment period for such loan by requiring the repayment within 12 months from the agreement date.

Subsequently, on February 17, 2016, the Company has made an amendment of the loan agreement to be repayable on demand.

- (2) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. 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 loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company has made an amendment of the loan agreement to be repayable on demand.

- (3) On November 13, 2015, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 12 months from the first drawdown. Later, on November 12, 2016, the Company has made an amendment of the loan agreement to be repayable on demand.

- (4) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the “subsidiary”) in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. On that day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.
- (5) On November 22, 2016, the Company entered into a loan agreement with HYUK Limited (the “subsidiary”) in the amount of GBP 19.50 million, duration of the drawdown loan within June 30, 2017. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. As at March 31, 2017 and December 31, 2016, the subsidiary drew down totaling to GBP 0.2 million.

### 22.3 Short-term borrowing from a related company

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2016	Increase	Decrease	“Unaudited” Balance as at March 31, 2017	Cost of intercompany loans policy
<b>Subsidiary</b>						
CGD Digital Partners Limited	Shareholder and common director	453,232,085	-	(10,367,464)	442,864,621	-
Total		<u>453,232,085</u>	<u>-</u>	<u>(10,367,464)</u>	<u>442,864,621</u>	

On June 24, 2016, the Company entered into a borrowing agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowing is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.81 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

### 22.4 Other balances and transactions with related parties

A portion of the Group’s and the Company’s assets, 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		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMETNS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2017	As at December 31, 2016	As at March 31, 2017	As at December 31, 2016
Outstanding balance					
Subsidiaries					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Other receivables (see Note 7)		-	-	2,621,676	6,301,736
Accrued interest income (see Note 9)		-	-	227,587,005	204,778,786
CGD Data Limited	Shareholder and common director				
Payable from purchase of investment in a subsidiary		-	-	466,544,201	477,465,991
CGUK 1 Limited	Shareholder and common director				
Accrued interest income (see Note 9)		-	-	16,001,548	16,386,037
Leading Schools Partnership Limited	Shareholder and common director				
Accrued interest income (see Note 9)		-	-	8,769,409	4,759,901
HYUK Limited	Shareholder and common director				
Payable from purchase of investment in a subsidiary		-	-	42	42
Accrued interest income (see Note 9)		-	-	122,235	56,850
Related companies					
Country Group Securities PCL.	Common director				
Deposit at financial institution		50,223,931	50,125,977	50,223,931	50,125,977
Country Group Holdings PCL.	Shareholder and common director				
Dividend receivable (see Note 7)		4,245,934	-	4,245,934	-
Investment in ordinary shares		243,368,262	246,429,498	243,368,262	246,429,498
Warrants CGH-W1		2,868,518	3,406,364	2,868,518	3,406,364
Warrants CGH-W2		2,423,478	3,443,891	2,423,478	3,443,891
MF Holdings Co., Ltd.	Common director				
Bills of exchange		200,000,000	200,000,000	200,000,000	200,000,000
Prepaid interest expense		3,919,549	6,752,931	3,919,549	6,752,931
Related persons					
Mr. Sadawut Taechaubol	Shareholder and director				
Advance received		1,181,244	1,369,638	1,181,244	1,369,638
Mr. Ben Taechaubol	Shareholder and director				
Advance received		11,000,000	11,000,000	-	-
Ms. Orawan Taechaubol	Related person				
Advance received		18,178,879	18,178,879	-	-

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended March 31,			
		2017	2016	2017	2016
<b>Revenues and expenses</b>					
<b>Subsidiaries</b>					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Interest income		-	-	22,808,219	23,061,644
Other service income		-	-	6,000,000	6,000,000
Land sublease income		-	-	1,908,383	750,000
Leading Schools Partnership Limited	Shareholder and common director				
Interest income		-	-	4,166,423	-
HYUK Limited	Shareholder and common director				
Interest income		-	-	67,601	-
<b>Related companies</b>					
Country Group Securities PCL.	Common director				
Interest income		98,943	165,186	98,943	165,186
Debentures issuance fee		-	665,096	-	665,096
Country Group Holdings PCL.	Shareholder and common director				
Dividend income		4,245,934	-	4,245,934	-
MF Holdings Co., Ltd.	Common director				
Interest expense		2,833,381	3,069,348	2,833,381	3,069,348
<b>Related person</b>					
Mr. Sadawut Taechaubol	Shareholder and director				
Revenue from sale of condominium		1,869,965	-	1,869,965	-

## 23. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve a various business segment, which are a holding company, and real estate business. The financial information by segment for the three-month periods ended March 31, 2017 and 2016, are as follows:

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended March 31, 2017				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	142,187,063	13,192,527	-	155,379,590
Inter - segment revenues	4,234,024	-	(4,234,024)	-
	<u>146,421,087</u>	<u>13,192,527</u>	<u>(4,234,024)</u>	<u>155,379,590</u>
Expenses				
Cost of condominium sale	55,178,873	-	-	55,178,873
Direct operating expenses arising from investment property	-	805,689	-	805,689
Selling expenses	72,879,869	-	-	72,879,869
Administrative expenses	35,616,205	373,369	-	35,989,574
Directors and managements' remuneration	9,914,435	-	-	9,914,435
Total expenses	<u>173,589,382</u>	<u>1,179,058</u>	<u>-</u>	<u>174,768,440</u>
Profit (loss) before finance costs and income tax	(27,168,295)	12,013,469	(4,234,024)	(19,388,850)
Finance costs	<u>(47,762,941)</u>	<u>(7,618,730)</u>	<u>4,322,694</u>	<u>(51,058,977)</u>
Profit (loss) before income tax	(74,931,236)	4,394,739	88,670	(70,447,827)
Income tax revenue (expense)	148,665	(1,825,648)	-	(1,676,983)
Net profit (loss) for the period	<u>(74,782,571)</u>	<u>2,569,091</u>	<u>88,670</u>	<u>(72,124,810)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended March 31, 2016				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	116,605,363	80,807,021	-	197,412,384
	<u>116,605,363</u>	<u>80,807,021</u>	<u>-</u>	<u>197,412,384</u>
Expenses				
Cost of condominium sale	31,787,771	-	-	31,787,771
Selling expenses	69,686,481	-	-	69,686,481
Administrative expenses	29,280,324	47,430,338	-	76,710,662
Loss on foreign exchange rate	4,521,906	3,813	-	4,525,719
Directors and managements' remuneration	8,567,748	-	-	8,567,748
Total expenses	<u>143,844,230</u>	<u>47,434,151</u>	<u>-</u>	<u>191,278,381</u>
Profit (loss) before finance costs and income tax	(27,238,867)	33,372,870	-	6,134,003
Finance costs	<u>(53,132,680)</u>	<u>-</u>	<u>-</u>	<u>(53,132,680)</u>
Profit (loss) before income tax	(80,371,547)	33,372,870	-	(46,998,677)
Income tax revenue	140,321	-	-	140,321
Net profit (loss) for the period	<u>(80,231,226)</u>	<u>33,372,870</u>	<u>-</u>	<u>(46,858,356)</u>

				(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS				
	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
<b>Total assets</b>				
As at March 31, 2017 (“Unaudited”)	14,425,216,630	1,782,145,719	(2,498,784,676)	13,708,577,673
As at December 31, 2016	13,378,014,631	1,828,010,900	(2,538,701,063)	12,667,324,468
<b>Total liabilities</b>				
As at March 31, 2017 (“Unaudited”)	8,323,216,613	688,998,715	(1,174,436,291)	7,837,779,037
As at December 31, 2016	7,197,536,447	711,166,948	(1,214,452,904)	6,694,250,491

## 24. SIGNIFICANT AGREEMENTS

- 24.1 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 Holdings Co., Ltd. (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered with the Department of Business Development, the Ministry of Commerce. The shareholding proportions of the Company and BCEG Thai International Co., Ltd. 70% and 30%, respectively.
- 24.2 On October 1, 2014, the Company entered into the Operating Services Agreement with a subsidiary 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.
- 24.3 On November 19, 2014, Landmark Holdings Co., Ltd. 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.

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

- 25.1 As at March 31, 2017 and December 31, 2016, the Company has commitment in project development and construction in the amount of Baht 3.91 million.
- 25.2 As at March 31, 2017 and December 31, 2016, the Company has a letter of guarantee for guarantee payment of a subsidiary.
- 25.3 As at March 31, 2017 and December 31, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) entered into a contract with BCEG Thai International Co., Ltd. who is the contractor of Chao Phraya Estate Project (see Note 17.2). The remaining value of the contract is Baht 9,593.95 million and Baht 10,120.16 million, respectively.
- 25.4 As at March 31, 2017 and December 31, 2016, a subsidiary has commitment to comply with agreement in the amount of GBP 0.50 million or equivalents to Baht 21.73 million and Baht 22.40 million, respectively. Such commitment has been secured by the subsidiary’s deposit for performance guarantee of Baht GBP 0.50 million which inclusively presented in other non-current assets in the consolidated statement of financial position as at March 31, 2017 and December 31, 2016 in the amount of Baht 21.28 million and Baht 21.80 million, respectively.
- 25.5 The Company has commitments in land rental agreement used for office space and parking lot for Elements Project and land rental agreement for development of Chao Phraya Estate Project, office space lease and facilities agreement and car rental agreements. The Company had commitments to pay the rentals as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2017	2016
Within 1 year	11,039,075	11,345,744
Over 1 year but not over 5 years	48,974,925	48,801,492
Over 5 years	315,160,561	318,037,489

## 26. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

### 26.1 Foreign exchange rate risk

As at March 31, 2017 and December 31, 2016, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

		(Unit : Million GBP)			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2017	2016	2017	2016
Financial assets		20.94	21.01	6.10	6.38
Financial liabilities		10.34	10.10	20.93	20.93

		(Unit : Million USD)			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2017	2016	2017	2016
Financial assets		88.93	86.62	-	-
Financial liabilities		73.04	52.65	-	-

### 26.2 Fair values of financial assets and financial liabilities

As most of the Group’s and the Company’s financial assets and financial liabilities are short-term in nature with interest rate at fixed rate. Therefore, the Group’s and the Company’s management believe that the carrying amounts of the financial assets and liabilities such as cash and cash equivalents, temporary investments, trade and other receivables, short-term loans to related companies, other current assets, deposits at bank used as collateral, investment in available-for-sale securities, trade and other payables, payables from purchase of investment in subsidiaries from related companies, short-term borrowing, bills of exchange, and debentures - due within 1 year, approximate to their fair values. Long-term financial liabilities such as construction payables, long-term borrowings and debentures are presented at carrying values which are not significantly different from the estimated fair values.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

CONSOLIDATED FINANCIAL STATEMENTS					
Assets	Fair value (Baht) “Unaudited” As at March 31, 2017	Fair value (Baht) As at December 31, 2016	Fair value hierarchy	Valuation techniques and key inputs use in fair value measurements	Significant unobservable inputs
1. Investment in investment units registered in the Stock Exchange of Thailand.	150,000,000	150,000,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand.	248,660,258	253,279,753	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment in investment units	822,102	820,707	Level 2	Net asset value of investment units of the last working day of the reporting period	N/A
4. Investment property	822,968,489	842,742,946	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers	Projected cash flows and discount rate

SEPARATE FINANCIAL STATEMENTS					
Assets	Fair value (Baht) “Unaudited” As at March 31, 2017	Fair value (Baht) As at December 31, 2016	Fair value hierarchy	Valuation techniques and key inputs use in fair value measurements	Significant unobservable inputs
1. Investment in investment units registered in the Stock Exchange of Thailand.	150,000,000	150,000,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand.	248,660,258	253,279,753	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment in investment units	822,102	820,707	Level 2	Net asset value of investment units of the last working day of the reporting period	N/A

## **27. EVENTS AFTER REPORTING PERIOD**

On April 27, 2017, the Annual General Meeting of Shareholders of the Company has resolutions to approve significant transactions as follows:

- 27.1 Approved the issuance and offering of all types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, with or without debenture holders' representative or derivative notes/ debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures. The Debentures in total amount which is not matured at any period of time shall not exceed Baht 5,000 million or the equivalent amount in other currencies.
- 27.2 Approved the acquisition and Entire Business Transfer ("EBT") of Profit Ventures Company Limited ("PVL"), which include all assets and liabilities of PVL as well as rights, duty, obligations and responsibilities that PVL has at business transfer date, and the execution of the relevant agreements. The acquisition price is totaling approximately Baht 1,069,560,703 which comprised of 1) the consideration of value of the EBT is Baht 1,022,816,000 to be settled by the newly issued ordinary shares of the Company for 929,832,727 shares with the offer price of Baht 1.10 per share and 2) the costs associated with the transfer of assets approximately Baht 46,744,703 (If any) which will be paid by cash of the Company.
- 27.3 Approved the reduction of the registered capital of the Company from Baht 10,814,953,771 to Baht 7,336,295,227 by cancelling 3,478,658,544 unsold shares at a par value of Baht 1.00 each and the amendment of Clause 4 of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital. On May 9, 2017 the Company has registered the decrease of share capital and the amendment of Clause 4 of Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce.
- 27.4 Approved the increase of the Company's registered capital at amount Baht 1,629,832,727, from the existing registered capital of Baht 7,336,295,227 to Baht 8,966,127,954, by issuing 1,629,832,727 new ordinary shares, with a par value of Baht 1.00 per share which divided into 2 parts as follows:
  - 27.4.1 Approved the increase of the Company's registered capital by means of specifying the purpose of utilizing at amount Baht 929,832,727, by issuing 929,832,727 newly-issued ordinary shares, with a par value of Baht 1.00 per share, for the allotment of newly issued ordinary shares to specific investors (Private Placement) for the compensation of entire business transfer of Profit Ventures Company Limited.



27.4.2 Approved the increase of the Company's registered capital by means of General Mandate at amount Baht 700,000,000 by issuing 700,000,000 newly-issued ordinary shares, with a par value of Baht 1.00 per share, for the allotment of newly issued ordinary shares to specific investors (Private Placement) for the General Mandate.

and Approved the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the increasing of registered capital of the Company as above.

27.5 Approved the allocation of 1,629,832,727 newly-issued ordinary shares of the Company with a par value of Baht 1.00 per share as follows:

27.5.1 Approved the allocation by means of specifying the purpose of utilizing of 929,832,727 shares of the Company's issued ordinary shares, with a par value of Baht 1.00 per share, to specific investor (Private Placement), at the offering price of Baht 1.10 per share, totaling to Baht 1,022,816,000 for paying for the entire business transfer to Profit Ventures Company Limited ("PVL"), which value at Baht 1,022,816,000 as an alternative to the cash payment. Furthermore, the Shareholders deem appropriate to propose authorize the Board of Directors or any person authorized by such person to consider and proceed any matters necessary.

27.5.2 Approved the allocation by means of General Mandate not exceeding 700,000,000 newly-issued ordinary shares, at the par value of Baht 1.00 per share to specific investor (Private Placement), whereas, such persons shall not be the related parties of the Company. The allocation has to be completed before the date of the Company's Annual General Meeting of Shareholders for the year 2018.

## **28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements were approved for issuing by the authorized directors of the Company on May 11, 2017.