

**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 June 30, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2017, 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 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**  
August 10, 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 JUNE 30, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2017	2016	2017	2016
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	1,114,045,255	1,058,519,636	568,227,717	682,876,677
Temporary investments	6	823,445	820,707	823,445	820,707
Trade and other receivables	7	1,372,923,030	1,498,382,286	12,663,390	11,320,286
Short-term loans to related companies	24.2	-	-	1,241,496,504	1,256,913,586
Land and cost of projects					
under construction and utilities	8	2,589,859,610	2,028,039,895	582,564,459	684,670,280
Other current assets	9	183,566,295	145,961,041	311,010,121	249,415,334
Total Current Assets		<u>5,261,217,635</u>	<u>4,731,723,565</u>	<u>2,716,785,636</u>	<u>2,886,016,870</u>
<b>NON-CURRENT ASSETS</b>					
Deposits at bank used as collateral	10	985,804,874	801,417,315	57,607,375	-
Investment in available-for-sale securities	11	356,958,470	403,279,753	356,958,470	403,279,753
Investment in subsidiaries	24.1	-	-	1,496,380,151	1,496,380,151
Prepaid deposits for construction		895,501,448	863,336,866	-	-
Investment property	12	846,760,086	842,742,946	-	-
Property, plant and equipment		1,827,581,431	1,240,285,268	212,590,271	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		1,640,740	1,134,790	1,313,758	759,341
Deferred tax assets	13	11,947,798	2,911,211	11,947,798	2,911,211
Other non-current assets		56,151,196	66,143,887	9,064,964	4,972,799
Total Non-Current Assets		<u>8,696,694,910</u>	<u>7,935,600,903</u>	<u>5,927,857,183</u>	<u>5,702,041,330</u>
<b>TOTAL ASSETS</b>		<u><u>13,957,912,545</u></u>	<u><u>12,667,324,468</u></u>	<u><u>8,644,642,819</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 JUNE 30, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited” As at June 30, 2017	As at December 31, 2016	“Unaudited” As at June 30, 2017	As at December 31, 2016
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Trade and other payables	14	186,330,089	177,157,110	25,657,759	40,732,527
Payables from purchase of investment in subsidiaries from related companies	24.4	-	-	479,918,980	477,466,033
Deposit and advance from customers		1,878,208,109	1,542,490,492	5,629,690	4,341,715
Short-term borrowing		7,178,442	7,077,927	-	-
Short-term borrowing from a related company	24.3	-	-	472,548,813	453,232,085
Bills of exchange	15	677,474,577	1,473,187,224	677,474,577	1,473,187,224
Long-term debentures - due within 1 year	18	1,000,000,000	-	1,000,000,000	-
Other current liabilities	16	39,328,105	43,062,097	12,249,978	11,126,719
<b>Total Current Liabilities</b>		<b>3,788,519,322</b>	<b>3,242,974,850</b>	<b>2,673,479,797</b>	<b>2,460,086,303</b>
NON-CURRENT LIABILITIES					
Construction payables	17.2	484,090,566	314,261,663	-	-
Long-term borrowings	17	2,796,331,449	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	8,668,238	7,181,590	8,668,238	7,181,590
Other non-current liabilities		22,651,916	15,748,987	-	-
<b>Total Non-Current Liabilities</b>		<b>4,211,742,169</b>	<b>3,451,275,641</b>	<b>908,668,238</b>	<b>1,157,181,590</b>
<b>TOTAL LIABILITIES</b>		<b>8,000,261,491</b>	<b>6,694,250,491</b>	<b>3,582,148,035</b>	<b>3,617,267,893</b>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
8,966,127,954 ordinary shares of Baht 1.00 each	20.2	8,966,127,954		8,966,127,954	
10,814,953,771 ordinary shares of Baht 1.00 each			10,814,953,771		10,814,953,771
Issued and paid-up share capital					
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid	20.3.1	8,266,127,954	-	8,266,127,954	-
7,336,295,227 ordinary shares of Baht 1.00 each, fully paid		-	7,336,295,227	-	7,336,295,227
DISCOUNT ON ORDINARY SHARE CAPITAL	20.3.1	(1,559,517,810)	(1,652,501,083)	(1,559,517,810)	(1,652,501,083)
DEFICIT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL	2.7	(819,437,470)	-	(819,437,470)	-
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	-	-
		6,732,939,063	6,529,560,533	5,887,172,674	5,683,794,144
ACCUMULATED DEFICIT		(921,958,396)	(753,208,148)	(807,222,851)	(730,505,824)
OTHER COMPONENTS OF EQUITY		(233,625,065)	(204,951,184)	(17,455,039)	17,501,987
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		5,577,355,602	5,571,401,201	5,062,494,784	4,970,790,307
NON-CONTROLLING INTERESTS		380,295,452	401,672,776	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,957,651,054</b>	<b>5,973,073,977</b>	<b>5,062,494,784</b>	<b>4,970,790,307</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>13,957,912,545</b>	<b>12,667,324,468</b>	<b>8,644,642,819</b>	<b>8,588,058,200</b>

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 JUNE 30, 2017**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>REVENUES</b>					
Revenues from sale of condominium		83,035,053	122,236,194	83,035,053	122,236,194
Commission income		397,663	402,804	397,663	402,804
Rental income from investment property	12	12,868,055	-	-	-
Interest income		2,278,617	931,011	28,544,141	24,076,600
Dividend income		-	8,782,262	-	233,691,175
Gain on foreign exchange rate		-	39,839,968	-	35,366,848
Gain on remeasuring temporary investments		1,343	1,366,540	1,343	1,264,091
Other income		323,645	591,241	6,864,457	6,823,260
<b>Total Revenues</b>		<u>98,904,376</u>	<u>174,150,020</u>	<u>118,842,657</u>	<u>423,860,972</u>
<b>EXPENSES</b>					
Cost of condominium sale		49,833,551	72,554,927	49,833,551	72,554,927
Direct operating expenses arising from investment property	12	769,407	-	-	-
Selling expenses		61,304,302	56,422,169	12,402,813	9,006,748
Administrative expenses		37,941,033	39,099,559	36,401,983	29,911,498
Loss from currency forward transaction		-	15,600,000	-	15,600,000
Loss on foreign exchange rate		1,221,197	-	18,830,427	-
Loss on sale of temporary investments		-	1,326,854	-	1,395,070
Loss on sale of investment in available-for-sale securities		-	93,606	-	93,606
Directors and managements' remuneration	22	10,566,122	9,193,224	10,566,122	9,193,224
<b>Total Expenses</b>		<u>161,635,612</u>	<u>194,290,339</u>	<u>128,034,896</u>	<u>137,755,073</u>
<b>PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX</b>					
		(62,731,236)	(20,140,319)	(9,192,239)	286,105,899
<b>FINANCE COSTS</b>					
		<u>(53,706,128)</u>	<u>(51,594,733)</u>	<u>(44,963,575)</u>	<u>(51,594,733)</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>					
		(116,437,364)	(71,735,052)	(54,155,814)	234,511,166
<b>INCOME TAX REVENUE (EXPENSE)</b>					
	13	<u>(1,565,398)</u>	<u>140,321</u>	<u>148,665</u>	<u>140,321</u>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>					
		<u>(118,002,762)</u>	<u>(71,594,731)</u>	<u>(54,007,149)</u>	<u>234,651,487</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 JUNE 30, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
- NET OF INCOME TAX					
Items that may be reclassified subsequently to profit or loss					
Loss on remeasuring investment in available-for-sale securities		(31,261,430)	(15,481,011)	(31,261,430)	(15,481,011)
Exchange differences on translating financial statements of foreign operations		32,738,080	(90,260,850)	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF INCOME TAX</b>		<u>1,476,650</u>	<u>(105,741,861)</u>	<u>(31,261,430)</u>	<u>(15,481,011)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>(116,526,112)</u>	<u>(177,336,592)</u>	<u>(85,268,579)</u>	<u>219,170,476</u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(105,303,636)	(57,481,054)	(54,007,149)	234,651,487
Non-controlling interests		(12,699,126)	(14,113,677)	-	-
		<u>(118,002,762)</u>	<u>(71,594,731)</u>	<u>(54,007,149)</u>	<u>234,651,487</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(103,826,986)	(163,222,915)	(85,268,579)	219,170,476
Non-controlling interests		(12,699,126)	(14,113,677)	-	-
		<u>(116,526,112)</u>	<u>(177,336,592)</u>	<u>(85,268,579)</u>	<u>219,170,476</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	23				
Basic earnings (loss) per share	<b>Baht</b>	(0.014)	(0.008)	(0.007)	0.032
Weighted average number of ordinary shares	<b>Shares</b>	7,632,615,547	7,336,294,461	7,632,615,547	7,336,294,461

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 SIX-MONTH PERIOD ENDED JUNE 30, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>REVENUES</b>					
Revenues from sale of condominium		164,758,386	172,065,373	164,758,386	172,065,373
Commission income		639,719	681,776	639,719	681,776
Rental income from investment property	12	26,058,658	-	-	-
Interest income		2,399,953	1,096,506	55,685,327	47,303,429
Dividend income		4,245,934	89,588,973	4,245,934	233,691,175
Gain from currency forward transaction		-	42,572,000	-	42,572,000
Gain on foreign exchange rate		53,101,798	35,314,249	-	60,391,550
Gain on sale of temporary investments		-	417,802	-	289,007
Gain on remeasuring temporary investments		2,738	3,125,440	2,738	2,782,976
Other income		1,855,583	5,247,712	15,113,877	18,029,731
<b>Total Revenues</b>		<u>253,062,769</u>	<u>350,109,831</u>	<u>240,445,981</u>	<u>577,807,017</u>
<b>EXPENSES</b>					
Cost of condominium sale		105,012,424	104,342,698	105,012,424	104,342,698
Direct operating expenses arising from investment property	12	1,575,096	-	-	-
Selling expenses		134,184,171	126,108,650	27,033,220	18,586,374
Administrative expenses		73,930,607	115,810,221	73,099,823	57,857,887
Loss on foreign exchange rate		-	-	3,890,024	-
Loss on sale of investment in available-for-sale securities		-	93,606	-	93,606
Directors and managements' remuneration	22	20,480,557	17,760,972	20,480,557	17,760,972
<b>Total Expenses</b>		<u>335,182,855</u>	<u>364,116,147</u>	<u>229,516,048</u>	<u>198,641,537</u>
<b>PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX</b>					
		(82,120,086)	(14,006,316)	10,929,933	379,165,480
<b>FINANCE COSTS</b>					
		<u>(104,765,105)</u>	<u>(104,727,413)</u>	<u>(87,944,290)</u>	<u>(104,727,413)</u>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>					
		(186,885,191)	(118,733,729)	(77,014,357)	274,438,067
<b>INCOME TAX REVENUE (EXPENSE)</b>					
	13	<u>(3,242,381)</u>	<u>280,643</u>	<u>297,330</u>	<u>280,643</u>
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>					
		<u>(190,127,572)</u>	<u>(118,453,086)</u>	<u>(76,717,027)</u>	<u>274,718,710</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
- NET OF INCOME TAX					
Items that may be reclassified subsequently to profit or loss					
Gain (loss) on remeasuring investment in available-for-sale securities		(34,957,026)	36,403,690	(34,957,026)	36,403,690
Exchange differences on translating financial statements of foreign operations		6,283,145	(149,432,118)	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD - NET OF INCOME TAX</b>		<u>(28,673,881)</u>	<u>(113,028,428)</u>	<u>(34,957,026)</u>	<u>36,403,690</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>(218,801,453)</u>	<u>(231,481,514)</u>	<u>(111,674,053)</u>	<u>311,122,400</u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(168,750,248)	(81,494,300)	(76,717,027)	274,718,710
Non-controlling interests		(21,377,324)	(36,958,786)	-	-
		<u>(190,127,572)</u>	<u>(118,453,086)</u>	<u>(76,717,027)</u>	<u>274,718,710</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(197,424,129)	(194,522,728)	(111,674,053)	311,122,400
Non-controlling interests		(21,377,324)	(36,958,786)	-	-
		<u>(218,801,453)</u>	<u>(231,481,514)</u>	<u>(111,674,053)</u>	<u>311,122,400</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	23				
Basic earnings (loss) per share		<b>Baht</b> (0.023)	(0.011)	(0.010)	0.037
Weighted average number of ordinary shares		<b>Shares</b> 7,485,273,951	7,336,294,461	7,485,273,951	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 SIX-MONTH PERIOD ENDED JUNE 30, 2017**  
**“UNAUDITED”**

UNIT : BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS												
	Owners of the parent										Non-controlling	Total	
	Issued and paid-up share capital	Discount on ordinary share capital	Deficit from business combination under common control	Adjustment of equity interests under reverse acquisition	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Gain (loss) on remeasuring investments in available-for-sale securities	Other components of equity	Surplus from acquisition of business under common control	Total other components of equity	Total owners of the parent	interests	shareholders' 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
Increase in ordinary share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	593,434,282	593,434,282
Surplus from change in ownership interest in a subsidiary	-	-	-	-	429,474,894	-	-	-	-	-	429,474,894	(429,474,894)	-
Total comprehensive income (loss) for the period	-	-	-	-	-	(81,494,300)	36,403,690	(149,432,118)	-	(113,028,428)	(194,522,728)	(36,958,786)	(231,481,514)
<b>Ending balance as at June 30, 2016</b>	<b>7,336,294,461</b>	<b>(1,652,501,696)</b>	<b>-</b>	<b>(732,872,059)</b>	<b>1,578,638,448</b>	<b>(559,472,756)</b>	<b>11,230,039</b>	<b>(140,214,623)</b>	<b>(623,476)</b>	<b>(129,608,060)</b>	<b>5,840,478,338</b>	<b>438,178,124</b>	<b>6,278,656,462</b>
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
Increase in ordinary share capital	20.2.1 929,832,727	92,983,273	-	-	-	-	-	-	-	-	1,022,816,000	-	1,022,816,000
Acquisition of business under common control	2.7 -	-	(819,437,470)	-	-	-	-	-	-	-	(819,437,470)	-	(819,437,470)
Total comprehensive income (loss) for the period	-	-	-	-	-	(168,750,248)	(34,957,026)	6,283,145	-	(28,673,881)	(197,424,129)	(21,377,324)	(218,801,453)
<b>Ending balance as at June 30, 2017</b>	<b>8,266,127,954</b>	<b>(1,559,517,810)</b>	<b>(819,437,470)</b>	<b>(732,872,059)</b>	<b>1,578,638,448</b>	<b>(921,958,396)</b>	<b>(17,455,039)</b>	<b>(215,546,550)</b>	<b>(623,476)</b>	<b>(233,625,065)</b>	<b>5,577,355,602</b>	<b>380,295,452</b>	<b>5,957,651,054</b>

See condensed notes to the financial statements



**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS					
		Issued and paid-up share capital	Discount on ordinary share capital	Deficit from business combination under common control	Accumulated deficit	Other components of equity Gain (loss) on remeasuring investments 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		-	-	-	274,718,710	36,403,690	311,122,400
<b>Ending balance as at June 30, 2016</b>		<b>7,336,294,461</b>	<b>(1,652,501,696)</b>	<b>-</b>	<b>(689,429,743)</b>	<b>11,230,039</b>	<b>5,005,593,061</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
Increase in ordinary share capital	20.2.1	929,832,727	92,983,273	-	-	-	1,022,816,000
Acquisition of business under common control	2.7	-	-	(819,437,470)	-	-	(819,437,470)
Total comprehensive loss for the period		-	-	-	(76,717,027)	(34,957,026)	(111,674,053)
<b>Ending balance as at June 30, 2017</b>		<b>8,266,127,954</b>	<b>(1,559,517,810)</b>	<b>(819,437,470)</b>	<b>(807,222,851)</b>	<b>(17,455,039)</b>	<b>5,062,494,784</b>

See condensed notes to the financial statements

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (loss) before income tax		(186,885,191)	(118,733,729)	(77,014,357)	274,438,067
Adjustment for:					
Depreciation and amortization		47,115,986	43,385,189	2,982,091	2,989,579
Gain on sale of temporary investments		-	(417,802)	-	(289,007)
Gain on remeasuring temporary investments		(2,738)	(3,125,440)	(2,738)	(2,782,976)
Loss on sale of investment in					
available-for-sale securities		-	93,606	-	93,606
(Gain) loss on foreign exchange rate		(56,538,154)	(31,158,708)	3,899,649	(69,645,659)
Loss on write-off of fixed assets		-	4,766	-	-
Post-employee benefit expense		1,486,648	1,403,213	1,486,648	1,403,213
Interest income		(2,399,953)	(1,096,506)	(55,685,327)	(47,303,429)
Dividend income		(4,245,934)	(89,588,973)	(4,245,934)	(233,691,175)
Finance costs		104,765,105	104,727,413	87,944,290	104,727,413
Operating profit (loss) before					
changes in operating assets and liabilities		(96,704,231)	(94,506,971)	(40,635,678)	29,939,632
(Increase) decrease in operating assets					
Temporary investments		-	439,996,420	-	381,612,399
Trade and other receivables		268,244,429	(202,430,448)	(1,343,104)	4,596,674
Land and cost of projects under construction					
and utilities		16,828,067	(5,392,884)	102,105,821	95,917,443
Other current assets		(38,481,622)	(38,815,311)	(10,237,914)	(9,643,831)
Prepaid deposits for construction		-	(264,283,742)	-	-
Other non-current assets		10,096,591	(33,034,305)	(4,092,165)	2,380,261
Increase (decrease) in operating liabilities					
Trade and other payables		8,900,418	8,929,624	(14,488,835)	(48,576,481)
Deposit and advance from customers		335,717,617	247,634,061	1,287,975	(305,540)
Other current liabilities		(11,625,326)	3,604,887	142,094	(279,006)
Other non-current liabilities		6,902,929	2,483,345	-	-
Cash received from operation		499,878,872	64,184,676	32,738,194	455,641,551
Cash received from dividend		4,245,934	66,753,820	4,245,934	8,782,262
Cash received from interest		2,399,953	1,096,506	1,370,303	590,517
Cash paid for finance costs		(60,661,580)	(104,917,481)	(47,825,343)	(104,917,481)
Cash received from income tax refund		1,208,811	-	1,208,811	-
Cash paid for income tax		(2,377,278)	(2,389,814)	(2,367,513)	(2,385,028)
Net cash provided by (used in) operating activities		444,694,712	24,727,707	(10,629,614)	357,711,821

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017  
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for short-term loans					
to a related company		-	-	-	(941,987,500)
Cash received from short-term loans					
to related companies	4.3	-	-	16,387,605	-
Cash paid for deposits at bank used as collateral		(231,442,394)	(200,000)	(57,607,375)	-
Cash received from sale of					
investment in available-for-sale securities		-	53,057,394	-	53,057,394
Cash received from capital reduction of					
investment in available-for-sale securities	11	2,625,000	-	2,625,000	-
Deposits paid for investment property		-	(84,168,000)	-	-
Cash paid for purchase of fixed assets	4.1	(83,415,677)	(140,692,840)	(855,197)	(255,051)
Cash paid for purchase of intangible assets	4.2	(735,304)	-	(735,304)	-
Net cash used in investing activities		<u>(312,968,375)</u>	<u>(172,003,446)</u>	<u>(40,185,271)</u>	<u>(889,185,157)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from short-term borrowing		64,153	-	-	-
Cash received from short-term borrowing					
from a related company	4.5	-	-	16,720,000	740,880,000
Proceeds from bills of exchange issuance		305,932,717	410,000,000	305,932,717	410,000,000
Cash payment for bills of exchange		(1,136,486,792)	(200,000,000)	(1,136,486,792)	(200,000,000)
Cash payment for long-term borrowing from					
a domestic financial institution		-	(1,000)	-	(1,000)
Cash received from long-term debentures issuance		750,000,000	-	750,000,000	-
Cash received from increase in share capital					
of a subsidiary from non-controlling interests		-	593,434,282	-	-
Net cash provided by (used in) financing activities		<u>(80,489,922)</u>	<u>803,433,282</u>	<u>(63,834,075)</u>	<u>950,879,000</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>51,236,415</u>	<u>656,157,543</u>	<u>(114,648,960)</u>	<u>419,405,664</u>
<b>Effect from foreign exchange rate</b>					
<b>in cash and cash equivalents</b>		-	(151,886,508)	-	-
<b>Exchange differences on translating</b>					
<b>financial statements of foreign operations</b>		4,289,204	-	-	-
Cash and cash equivalents as at January 1,		1,058,519,636	1,253,822,159	682,876,677	204,558,559
<b>Cash and cash equivalents as at June 30,</b>	5	<u>1,114,045,255</u>	<u>1,758,093,194</u>	<u>568,227,717</u>	<u>623,964,223</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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 Arbutnot 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 June 30, 2017	As at December 31 2016
<b>Direct subsidiaries</b>				
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
<b>Indirect subsidiaries</b>				
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 interim consolidated financial statements. The interim consolidated financial statements for the three-month and six-month periods ended June 30, 2017 have included the subsidiaries' interim financial information for the three-month and six-month periods ended June 30, 2017 which were reviewed.

2.7 Business combination under common control

On April 27, 2017, the Annual General Meeting of Shareholders of the Company has resolutions to approved the acquisition and Entire Business Transfer (“EBT”) of Profit Ventures Company Limited (“PVL”). Subsequently, on June 2, 2017, the Company fully complied with such resolution by issuing the newly issued ordinary shares of the Company for 929,832,727 shares with a par value of Baht 1.00 per share, to Private Placement, at the offering price of Baht 1.10 per share, totaling Baht 1,022,816,000 (see Note 20.3.1), as the payment for the entire business transfer of PVL instead of cash settlement.

Such transaction is considered as business combination under common control. Therefore, the Company applies the similar to pooling of interests method in accordance with accounting guideline of business combinations under common control. The assets and liabilities included in the financial statements are recognized at the book values of identifiable assets and liabilities of the entities under common control at the date of business combinations and presented the differences between the fair value of consideration transferred and net assets received from the entity under common control as deficit from business combination under common control, presented in the shareholders' equity. Transaction costs that the Company incurs in connection with the business combination, such as legal fees and other professional and consulting fees are expensed as incurred.

Book value of net assets of Profit Ventures Company Limited and the fair value of consideration transferred as of the transfer date are as follows;

	(Unit : Baht)
Assets	
Cash	35,000
Land	<u>203,378,530</u>
Total assets	203,413,530
Liability	
Accrued expenses	<u>(35,000)</u>
Net assets	203,378,530
Fair value of consideration transferred	
Newly issued ordinary shares of the Company for 929,832,727 shares with the offering price of Baht 1.10 per share	<u>1,022,816,000</u>
Deficit from business combination under common control	<u><u>819,437,470</u></u>

The Company did not include PVL's operation since presented financial statement in the latest period in the Company's financial statements and did not restate the statement of profit or loss and other comprehensive income of the comparison period since the operation of PVL is not significant material to the statement of profit or loss and other comprehensive income.

2.8 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 June 30, 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
<u>Add</u> Purchase of fixed assets	286,208,275	140,715,449	203,647,795	277,660
<u>Less</u> Purchase of fixed assets by issuing				
ordinary share capital (see Note 2.7)	(203,378,530)	-	(203,378,530)	-
<u>Less</u> Cash paid for purchase of fixed assets	(83,415,677)	(140,692,840)	(855,197)	(255,051)
Fixed asset payables - carried forward				
as at June 30,	100,045	96,086	100,045	96,086

(Unit : Baht)



4.2 Intangible asset payables

	CONSOLIDATED		(Unit : Baht)	
	FINANCIAL STATEMENTS		SEPARATE	
	2017	2016	2017	2016
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	(735,304)	-	(735,304)	-
Intangible asset payables				
- carried forward as at June 30,	-	-	-	-

4.3 Short-term loans to related companies

	(Unit : Baht)	
	SEPARATE	
	2017	2016
Short-term loans to related companies		
- brought forward as at January 1,	1,256,913,586	1,000,000,000
<u>Add</u> Cash paid for short-term loan to a related company	-	941,987,500
<u>Less</u> Cash received from short-term loan to related companies	(16,387,605)	-
<u>Add (less)</u> Unrealized gain (loss) on foreign exchange rate	970,523	(27,829,500)
Short-term loans to related companies		
- carried forward as at June 30,	1,241,496,504	1,914,158,000

4.4 Payables from purchase of investment in subsidiaries from related companies

	(Unit : Baht)	
	SEPARATE	
	2017	2016
Payables from purchase of investment in subsidiaries		
from related companies - brought forward as at January 1,	477,466,033	578,984,744
<u>Add (less)</u> Unrealized (gain) loss on foreign exchange rate	2,452,947	(67,257,999)
Payables from purchase of investment in subsidiaries		
from related companies - carried forward as at June 30,	479,918,980	511,726,745

4.5 Short-term borrowing from a related company

	(Unit : Baht)	
	SEPARATE	
	2017	2016
Short-term borrowing from a related company		
- brought forward as at January 1,	453,232,085	-
<u>Add</u> Cash received from short-term borrowing from a related company	16,720,000	740,880,000
<u>Less</u> Dividend income (see Note 24.4)	-	(224,908,913)
<u>Add (less)</u> Unrealized (gain) loss on foreign exchange rate	2,596,728	(17,557,581)
<u>Less</u> Realized gain on foreign exchange rate	-	(12,659,544)
Short-term borrowing from a related company		
- carried forward as at June 30,	472,548,813	485,753,962

4.6 Construction payables and long-term borrowings

For the six-month period ended June 30, 2017, a subsidiary had non-cash items related to construction payables and long-term borrowings increased by Baht 169.83 million and Baht 830.19 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:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Cash	117,002	109,943	46,971	49,912
Savings account	1,074,743,560	1,049,692,635	565,372,100	680,556,968
Current account	39,184,693	8,717,058	2,808,646	2,269,797
Total cash and cash equivalents	<u>1,114,045,255</u>	<u>1,058,519,636</u>	<u>568,227,717</u>	<u>682,876,677</u>

6. TEMPORARY INVESTMENTS

Temporary investments consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at June 30, 2017		As at December 31, 2016	
	Cost/ Carrying value	Fair value	Cost/ Carrying value	Fair value
<b>Trading securities</b>				
Debt securities				
Unit trust	802,598	823,445	802,598	820,707
Add Unrealized gain on remeasurement	20,847	-	18,109	-
Total temporary investments	<u>823,445</u>	<u>823,445</u>	<u>820,707</u>	<u>820,707</u>

The movements of investment in trading securities during the six-month periods ended June 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2017	2016
Carrying value as at January 1,	820,707	829,183,136
Amount of purchasing securities	-	120,792,138
Amount of selling securities	-	(560,370,756)
Changing in fair value of trading securities	2,738	3,125,440
Carrying value as at June 30,	<u>823,445</u>	<u>392,729,958</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	-	(502,115,530)
Changing in fair value of trading securities	2,738	2,782,976
Carrying value as at June 30,	<u>823,445</u>	<u>325,233,530</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
	June 30,	December 31,	June 30,	December 31,
	2017	2016	2017	2016
<b>Trade receivables</b>				
Trade receivables – overseas	13,239,109	13,072,153	-	-
Installment due receivables	166,257,584	78,445,939	-	-
Income due under contract	(166,257,584)	(78,445,939)	-	-
Total trade receivables	<u>13,239,109</u>	<u>13,072,153</u>	-	-
<b>Other receivables</b>				
Prepaid expenses	10,045,066	10,765,385	2,054,260	1,492,954
Advance	5,543,509	1,479,019	4,811,534	118,000
Prepaid deposit	15,205,556	14,149,878	-	-
Prepaid deposit for construction	1,141,680,327	996,407,727	3,407,596	3,407,596
Other receivables - related company (see Note 24.4)	-	-	2,390,000	6,301,736
Other receivables - other companies	187,209,463	462,508,124	-	-
Total trade and other receivables	<u>1,372,923,030</u>	<u>1,498,382,286</u>	<u>12,663,390</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
	June 30,	December 31,	June 30,	December 31,
	2017	2016	2017	2016
Elements Project (see Note 8.1)	582,564,459	684,670,280	582,564,459	684,670,280
Chao Phraya Estate Project (see Note 8.2)	2,007,295,151	1,343,369,615	-	-
Total land and cost of projects under construction and utilities	<u>2,589,859,610</u>	<u>2,028,039,895</u>	<u>582,564,459</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
	June 30,	December 31,
	2017	2016
Land	299,113,725	299,113,725
Condominium construction	987,583,333	987,572,153
Cost of project design	16,665,232	16,665,232
Other expenses of project	67,165,041	68,522,381
Utilities	156,921,532	155,652,018
Furniture	180,765,510	177,782,261
Finance costs	18,319,497	18,319,497
Total	<u>1,726,533,870</u>	<u>1,723,627,267</u>
<u>Less</u> Accumulated transferred to cost of condominium sold and selling expense to the present	<u>(1,143,969,411)</u>	<u>(1,038,956,987)</u>
Total land and cost of project under construction and utilities	<u>582,564,459</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 terminated such credit line, and released all mortgages. On the same day, the Company 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 June 30, 2017	As at December 31, 2016
Condominium construction	1,707,490,700	1,099,028,987
Cost of project design	120,841,028	116,286,765
Other expenses of project	116,955,169	105,248,828
Finance costs	62,008,254	22,805,035
Total land and cost of project under construction and utilities	<u>2,007,295,151</u>	<u>1,343,369,615</u>

As at June 30, 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:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Accrued interest receivable - related companies (see Note 24.4)	-	-	280,476,101	225,981,574
Withholding tax receivable	18,446,288	17,277,821	18,412,388	17,253,685
Revenue Department receivable	143,649,994	109,303,630	-	-
Others	21,470,013	19,379,590	12,121,632	6,180,075
Total other current assets	<u>183,566,295</u>	<u>145,961,041</u>	<u>311,010,121</u>	<u>249,415,334</u>

10. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
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)	57,607,375	-	57,607,375	-
Deposits at bank used as Escrow Account under a construction contract (see Note 17.2)	927,995,315	801,215,131	-	-
Total deposits at bank used as collateral	<u>985,804,874</u>	<u>801,417,315</u>	<u>57,607,375</u>	<u>-</u>

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

Investment in available-for-sale securities consists of:

(Unit : Baht)				
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
As at June 30, 2017		As at December 31, 2016		
	Cost/ Carrying value	Fair value	Cost/ Carrying value	Fair value
<b>Available-for-sale securities</b>				
Marketable equity securities				
Ordinary shares	234,402,269	220,408,992	234,402,269	246,429,498
Warrants to purchase ordinary shares	-	2,299,478	-	6,850,255
Unit trust	144,375,000	134,250,000	147,000,000	150,000,000
<u>Add</u> Unrealized gain (loss) on remeasurement	<u>(21,818,799)</u>	<u>-</u>	<u>21,877,484</u>	<u>-</u>
Total investment in available-for-sale securities	<u>356,958,470</u>	<u>356,958,470</u>	<u>403,279,753</u>	<u>403,279,753</u>

The movements of investment in available-for-sale securities during the six-month periods ended June 30, 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 selling securities	-	(53,151,000)
Cash received from the capital reduction of investment in available-for-sale securities	(2,625,000)	-
Changing in fair value of investment in available-for-sales securities	<u>(43,696,283)</u>	<u>45,504,613</u>
Carrying value as at June 30,	<u>356,958,470</u>	<u>398,439,818</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 six-month period ended June 30, 2017 is as follows:

(Unit : Baht)	
CONSOLIDATED FINANCIAL STATEMENTS	
Carrying value as at January 1, 2017	842,742,946
<u>Add</u> Exchange differences from translation	<u>4,017,140</u>
Carrying value as at June 30, 2017	<u>846,760,086</u>

As at June 30, 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 the three-month and six-month periods ended June 30, 2017 are as follows:

	(Unit : Baht)
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>
<b>For the three-month period ended June 30, 2017</b>	
Rental income from investment property	12,868,055
Direct operating expense arising from investment property that generated rental income for the period	769,407
	<b>(Unit : Baht)</b>
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>
<b>For the six-month period ended June 30, 2017</b>	
Rental income from investment property	26,058,658
Direct operating expense arising from investment property that generated rental income for the period	1,575,096

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

The movements of deferred tax assets and liabilities during the six-month periods ended June 30, 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 June 30, 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)	-	8,739,257	4,363,760
Post-employment benefit obligations	1,436,318	297,330	-	1,733,648
<b>Deferred tax assets</b>	<u>2,911,211</u>	<u>297,330</u>	<u>8,739,257</u>	<u>11,947,798</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 June 30, 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	-	(9,100,923)	(2,807,510)
Exchange differences on translating financial statements of foreign operations	(2,304,374)	-	2,304,374	-
Post-employment benefit obligations	1,185,539	280,643	-	1,466,182
<b>Deferred tax assets</b>	<b>11,024,968</b>	<b>280,643</b>	<b>(6,796,549)</b>	<b>4,509,062</b>

(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 June 30, 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)	-	8,739,257	4,363,760
Post-employment benefit obligations	1,436,318	297,330	-	1,733,648
<b>Deferred tax assets</b>	<b>2,911,211</b>	<b>297,330</b>	<b>8,739,257</b>	<b>11,947,798</b>

(Unit : Baht)

SEPARATE 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 June 30, 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	-	(9,100,923)	(2,807,510)
Post-employment benefit obligations	1,185,539	280,643	-	1,466,182
<b>Deferred tax assets</b>	<b>13,329,342</b>	<b>280,643</b>	<b>(9,100,923)</b>	<b>4,509,062</b>



As at June 30, 2017 and December 31, 2016, the Group and the Company have unused tax losses as following details:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Unused tax losses	1,122,376,705	650,296,829	475,612,611	355,489,193

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

Income tax recognized in profit or loss for the three-month and six-month periods ended June 30, consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,			
	2017	2016	2017	2016
Current income tax for the period	1,714,063	-	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	(148,665)	(140,321)	(148,665)	(140,321)
Income tax (revenue) expense per statements of profit or loss and other comprehensive income	<u>1,565,398</u>	<u>(140,321)</u>	<u>(148,665)</u>	<u>(140,321)</u>

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,			
	2017	2016	2017	2016
Current income tax for the period	3,539,711	-	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	(297,330)	(280,643)	(297,330)	(280,643)
Income tax (revenue) expense per statements of profit or loss and other comprehensive income	<u>3,242,381</u>	<u>(280,643)</u>	<u>(297,330)</u>	<u>(280,643)</u>

Income tax recognized in other comprehensive income for the three-month and six-month periods ended June 30, consist of:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	For the three-month periods ended June 30,					
	2017			2016		
	Before income tax	Income tax expense (revenue)	Net from income tax	Before income tax	Income tax expense (revenue)	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	39,076,788	(7,815,358)	31,261,430	19,351,263	(3,870,252)	15,481,011
Exchange differences on translating financial statements of foreign Operations	(32,738,080)	-	(32,738,080)	77,772,406	12,488,444	90,260,850
Total	<u>6,338,708</u>	<u>(7,815,358)</u>	<u>(1,476,650)</u>	<u>97,123,669</u>	<u>8,618,192</u>	<u>105,741,861</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS					
	For the three-month periods ended June 30,					
	2017			2016		
	Before income tax	Income tax expense (revenue)	Net from income tax	Before income tax	Income tax expense (revenue)	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	39,076,788	(7,815,358)	31,261,430	19,351,263	(3,870,252)	15,481,011
Total	<u>39,076,788</u>	<u>(7,815,358)</u>	<u>31,261,430</u>	<u>19,351,263</u>	<u>(3,870,252)</u>	<u>15,481,011</u>

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	For the six-month periods ended June 30,					
	2017			2016		
	Before income tax	Income tax expense (revenue)	Net from income tax	Before income tax	Income tax expense (revenue)	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	43,696,283	(8,739,257)	34,957,026	(45,504,613)	9,100,923	(36,403,690)
Exchange differences on translating financial statements of foreign operations	(6,283,145)	-	(6,283,145)	151,736,492	(2,304,374)	149,432,118
Total	<u>37,413,138</u>	<u>(8,739,257)</u>	<u>28,673,881</u>	<u>106,231,879</u>	<u>6,796,549</u>	<u>113,028,428</u>

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS					
	For the six-month periods ended June 30,					
	2017			2016		
	Before income tax	Income tax expense (revenue)	Net from income tax	Before income tax	Income tax expense (revenue)	Net from income tax
(Gain) loss on remeasuring investment in available-for-sale securities	43,696,283	(8,739,257)	34,957,026	(45,504,613)	9,100,923	(36,403,690)
Total	<u>43,696,283</u>	<u>(8,739,257)</u>	<u>34,957,026</u>	<u>(45,504,613)</u>	<u>9,100,923</u>	<u>(36,403,690)</u>

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2017		2016	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(116,437,364)</u>		<u>(71,735,052)</u>	
Income tax revenue using applicable tax rate as at reporting date	(23,287,473)	20.00	(14,347,010)	20.00
Income tax of foreign subsidiary calculated by using revenue base	1,714,063		-	
Tax effect of non-deductible expenses	112,860		291,528	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	23,174,613		14,055,482	
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>1,565,398</u>	(1.34)	<u>(140,321)</u>	0.20

	SEPARATE FINANCIAL STATEMENTS			
	2017		2016	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Profit (loss) before income tax	<u>(54,155,814)</u>		<u>234,511,166</u>	
Income tax (revenue) expense using applicable tax rate as at reporting date	(10,831,163)	20.00	46,902,233	20.00
Tax effect of non-deductible expenses	98,979		209,569	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	10,732,184		(47,111,802)	
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>	0.27	<u>(140,321)</u>	(0.06)

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the six-month periods ended June 30, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2017		2016	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(186,885,191)</u>		<u>(118,733,729)</u>	
Income tax revenue using applicable tax rate as at reporting date	(37,377,038)	20.00	(23,746,746)	20.00
Income tax of foreign subsidiary calculated by using revenue base	3,539,711		-	
Tax effect of non-deductible expenses	227,872		403,310	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	37,149,166		23,343,436	
Deferred income tax related temporary differences	<u>(297,330)</u>		<u>(280,643)</u>	
Income tax (revenue) expense per statements of profit or loss and other comprehensive income	<u>3,242,381</u>	(1.73)	<u>(280,643)</u>	0.24

	SEPARATE FINANCIAL STATEMENTS			
	2017		2016	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Profit (loss) before income tax	<u>(77,014,357)</u>		<u>274,438,067</u>	
Income tax (revenue) expense using applicable tax rate as at reporting date	(15,402,871)	20.00	54,887,613	20.00
Tax effect of non-deductible expenses	193,496		302,629	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	15,209,375		(55,190,242)	
Deferred income tax related temporary differences	<u>(297,330)</u>		<u>(280,643)</u>	
Income tax revenue per statements of profit or loss and other comprehensive income	<u>(297,330)</u>	0.39	<u>(280,643)</u>	(0.01)

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the three-month and six-month periods ended June 30, 2017 and 2016.

#### 14. TRADE AND OTHER PAYABLES

Trade and other payables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
<b>Trade payables</b>				
Trade payables - local	5,765,196	23,220,672	1,194,516	1,695,392
Trade payables - overseas	14,756,509	5,561,062	-	-
Total trade payables	<u>20,521,705</u>	<u>28,781,734</u>	<u>1,194,516</u>	<u>1,695,392</u>
<b>Other payables</b>				
Other payables	29,262,140	18,676,854	6,437,195	6,813,496
Accrued expenses	23,143,852	56,406,084	7,535,192	19,751,927
Retention	113,402,392	73,292,438	10,490,856	12,471,712
Total trade and other payables	<u>186,330,089</u>	<u>177,157,110</u>	<u>25,657,759</u>	<u>40,732,527</u>

#### 15. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	"Unaudited"	
	As at June 30, 2017	As at December 31, 2016
Bills of exchange	690,000,000	1,500,000,000
<u>Less</u> Prepaid interest expense	<u>(12,525,423)</u>	<u>(26,812,776)</u>
Total bills of exchange	<u>677,474,577</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 June 30, 2017 and December 31, 2016, the Company has issued and offered the short-term bills of exchange to the 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 June 30, 2017				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
October 21, 2016 - May 3, 2017	690,000,000	6.00 - 7.00	18 - 196	July 18, 2017 - January 12, 2018

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 June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Payable - Condominium Juristic person	1,546,237	3,582,307	1,546,237	3,582,307
Accrued interest expense	14,989,039	9,396,091	2,337,329	1,356,165
Withholding tax payable	13,498,711	24,212,750	5,645,541	3,016,581
Corporate income tax payable	5,995,697	2,412,258	-	-
Revenue Department payable	997,006	542,178	472,361	307,159
Others	2,301,415	2,916,513	2,248,510	2,864,507
Total other current liabilities	<u>39,328,105</u>	<u>43,062,097</u>	<u>12,249,978</u>	<u>11,126,719</u>

(Unit : Baht)

## 17. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2017	As at December 31, 2016
Long-term borrowings from a foreign financial institution (see Note 17.3)	402,354,000	400,297,500
Long-term borrowings (see Note 17.2)	<u>2,393,977,449</u>	<u>1,563,785,901</u>
Total long-term borrowings	<u><u>2,796,331,449</u></u>	<u><u>1,964,083,401</u></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 June 30, 2017 and December 31, 2016, there was no credit line of such long-term borrowings. On March 24, 2017, the Company 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 June 30, 2017 and December 31, 2016, the subsidiary has outstanding balance of construction payables in the amount of Baht 484.09 million and Baht 314.26 million, respectively, and long-term borrowings under the construction contract in the amount of Baht 2,393.98 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 mortgaged land and buildings for collateral of such borrowing (see Note 12). As at June 30, 2017 and December 31, 2016, the outstanding balance of the borrowing was Baht 402.35 million and Baht 400.30 million, respectively.

## 18. LONG-TERM DEBENTURES

Long-term debentures consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	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 Project 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 Elements 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 and six-month periods ended June 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,	
	2017	2016
Current service cost	680,485	560,264
Interest cost	62,839	141,343
Total	<u>743,324</u>	<u>701,607</u>

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2017	2016
Current service cost	1,360,970	1,120,527
Interest cost	125,678	282,686
Total	<u>1,486,648</u>	<u>1,403,213</u>



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

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at June 30, 2017	As at December 31, 2016
Beginning balance of post-employment benefit obligations	7,181,590	5,927,695
Current service cost	1,360,970	1,918,401
Interest cost	125,678	207,469
	<u>8,668,238</u>	<u>8,053,565</u>
<u>Less</u> Actuarial gain from actuarial assumptions	-	(871,975)
Ending balance of post-employment benefit obligations	<u>8,668,238</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 June 30, 2017 % per annum	As at December 31, 2016 % 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 June 30, 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. SHARE CAPITAL

On April 27, 2017, the Annual General Meeting of Shareholders of the Company has resolutions to approve matters related to share capital as follows:

20.1 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 per share 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 in accordance with the resolution.

20.2 Approved the increase of the Company's registered capital by 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:

20.2.1 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 Private Placement for the compensation of entire business transfer of Profit Ventures Company Limited ("PVL") in the offering price of Baht 1.10 per share, totaling to Baht 1,022,816,000.

20.2.2 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 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. On June 2, 2017 the Company has registered the increase 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 in accordance with the resolution.

20.3 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:

20.3.1 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 Private Placement, which is Profit Ventures Company Limited ("PVL"), a related party of the Company, at the offering price of Baht 1.10 per share, totaling Baht 1,022,816,000 as the payment for the entire business transfer of PVL, which value at Baht 1,022,816,000, instead of cash settlement.

On June 2, 2017, the Company has allocated such shares to PVL (see Note 2.7) in accordance with the resolution. As a result, the Company has issued and paid-up share capital increased from Baht 7,336,295,227 to Baht 8,266,127,954 and discount on ordinary share decreased from Bath 1,652,501,083 to Baht 1,559,517,810.

20.3.2 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 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.

## 21. OTHER COMPONENTS OF EQUITY

Other components of equity consist of:

### 21.1 Gain (loss) on remeasuring investment in available-for-sale securities

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2017	As at December 31, 2016
Beginning balance	17,501,987	(25,173,651)
Net gain (loss) on remeasuring investment in available-for-sale securities	(43,696,283)	53,344,548
Income tax related to gain (loss) on remeasuring investment in available-for-sale securities	8,739,257	(10,668,910)
Ending balance	<u>(17,455,039)</u>	<u>17,501,987</u>

Gain (loss) on remeasuring investment in available-for-sale securities represents the cumulative gain and 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.

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

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As at June 30, 2017	As at December 31, 2016
Beginning balance	(221,829,695)	9,217,495
Increase (decrease) during the period	6,283,145	(231,047,190)
Ending balance	<u>(215,546,550)</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.

## 22. DIRECTORS AND MANAGERMENTS' REMUNERATION

22.1 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.

22.2 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 and six-month periods ended June 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,	
	2017	2016
Directors' remuneration	1,140,000	1,140,000
Managements' benefits		
Short-term employee benefit	9,149,870	7,730,204
Post-employment benefit	276,252	323,020
Total	<u>10,566,122</u>	<u>9,193,224</u>

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	
	2017	2016
Directors' remuneration	2,820,000	2,280,000
Managements' benefits		
Short-term employee benefit	17,108,053	14,898,066
Post-employment benefit	552,504	582,906
Total	<u>20,480,557</u>	<u>17,760,972</u>

## 23. EARNINGS (LOSS) PER SHARE

### 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 period, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,			
	2017	2016	2017	2016
Net profit (loss) of owners of the parent (Baht)	<u>(105,303,636)</u>	<u>(57,481,054)</u>	<u>(54,007,149)</u>	<u>234,651,487</u>
Beginning number of outstanding ordinary shares	7,336,295,227	7,336,294,461	7,336,295,227	7,336,294,461
Effect of share issuing during the period	<u>296,320,320</u>	-	<u>296,320,320</u>	-
Weighted average number of ordinary shares	<u>7,632,615,547</u>	<u>7,336,294,461</u>	<u>7,632,615,547</u>	<u>7,336,294,461</u>
Basic earnings (loss) per share (Baht)	(0.014)	(0.008)	(0.007)	0.032

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,			
	2017	2016	2017	2016
Net profit (loss) of owners of the parent (Baht)	<u>(168,750,248)</u>	<u>(81,494,300)</u>	<u>(76,717,027)</u>	<u>274,718,710</u>
Beginning number of outstanding ordinary shares	7,336,295,227	7,336,294,461	7,336,295,227	7,336,294,461
Effect of share issuing during the period	<u>148,978,724</u>	-	<u>148,978,724</u>	-
Weighted average number of ordinary shares	<u>7,485,273,951</u>	<u>7,336,294,461</u>	<u>7,485,273,951</u>	<u>7,336,294,461</u>
Basic earnings (loss) per share (Baht)	(0.023)	(0.011)	(0.010)	0.037

## 24. 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.

## 24.1 Investment in subsidiaries

(Unit : Baht)

Companies	Type of business	Country of registration	SEPARATE FINANCIAL STATEMENTS						Dividend income	
			Paid up capital	Paid up capital	Percentage of holding (%)		Cost method			
			“Unaudited”	“Unaudited”	“Unaudited”		“Unaudited”			
			As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 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	-	224,908,913
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>224,908,913</u>

## 24.2 Short-term loans to related companies

(Unit : Baht)

Subsidiaries	Nature of relationship	SEPARATE FINANCIAL STATEMENTS					Cost of intercompany loans policy
		Balance as at December 31, 2016	Increase	Decrease	“Unaudited”		
		Balance as at June 30, 2017			Balance as at June 30, 2017		
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	-	(9,939,653)	238,255,193	7.00 % p.a.	
HYUK Limited	Shareholder and common director	8,718,740	-	(5,477,429)	3,241,311	7.00 % p.a.	
Total		<u>1,256,913,586</u>	<u>-</u>	<u>(15,417,082)</u>	<u>1,241,496,504</u>		

(Unit : Baht)

Subsidiaries	Nature of relationship	SEPARATE FINANCIAL STATEMENTS					Cost of intercompany loans policy
		Balance as at December 31, 2015	Increase	Decrease	“Unaudited”		
		Balance as at June 30, 2016			Balance as at June 30, 2016		
Landmark Holdings Co., Ltd.	Shareholder and common director	1,000,000,000	-	-	1,000,000,000	9.25 % p.a.	
CGUK 1 Limited	Shareholder and common director	-	914,158,000	-	914,158,000	7.00 % p.a.	
Total		<u>1,000,000,000</u>	<u>914,158,000</u>	<u>-</u>	<u>1,914,158,000</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 on 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 signing date on the loan agreement.

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 on 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 on 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 June 30, 2017 and December 31, 2016, the subsidiary drew down totaling GBP 0.20 million.

### 24.3 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 June 30, 2017	Cost of intercompany loans policy
<b>Subsidiary</b>						
CGD Digital Partners Limited	Shareholder and common director	453,232,085	19,316,728	-	472,548,813	-
Total		<u>453,232,085</u>	<u>19,316,728</u>	<u>-</u>	<u>472,548,813</u>	

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2015	Increase	Decrease	“Unaudited” Balance as at June 30, 2016	Cost of intercompany loans policy
<b>Subsidiary</b>						
CGD Digital Partners Limited	Shareholder and common director	-	740,880,000	(255,126,038)	485,753,962	-
Total		<u>-</u>	<u>740,880,000</u>	<u>(255,126,038)</u>	<u>485,753,962</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.

On June 22, 2017, the Company entered into additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowing is unsecured and no interest charge and repayable on demand.

### 24.4 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:

	Nature of relationship	(Unit : Baht)			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2017	2016	2017	2016
<b>Outstanding balance</b>					
<b>Subsidiaries</b>					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Other receivables (see Note 7)		-	-	2,390,000	6,301,736
Accrued interest income (see Note 9)		-	-	250,648,649	204,778,786
CGD Data Limited	Shareholder and common director				
Payable from purchase of investment in a subsidiary		-	-	479,918,937	477,465,991
CGUK 1 Limited	Shareholder and common director				
Accrued interest income (see Note 9)		-	-	16,464,145	16,386,037
Leading Schools Partnership Limited	Shareholder and common director				
Accrued interest income (see Note 9)		-	-	13,180,971	4,759,901
HYUK Limited	Shareholder and common director				
Payable from purchase of investment in a subsidiary		-	-	43	42
Accrued interest income (see Note 9)		-	-	182,336	56,850
<b>Related companies</b>					
Country Group Securities PCL.	Common director				
Deposit at financial institution		50,323,497	50,125,977	50,323,497	50,125,977
Country Group Holdings PCL.	Shareholder and common director				
Investment in ordinary shares		220,408,992	246,429,498	220,408,992	246,429,498
Warrants CGH-W1		896,412	3,406,364	896,412	3,406,364
Warrants CGH-W2		1,403,066	3,443,891	1,403,066	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		1,054,686	6,752,931	1,054,686	6,752,931
<b>Related persons</b>					
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 June 30,			
		2017	2016	2017	2016
<b>Revenues and expenses</b>					
<b>Subsidiaries</b>					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Interest income		-	-	23,061,644	23,061,644
Other service income		-	-	6,000,000	6,000,000
Land sublease income		-	-	750,000	750,000
CGD Digital Partners Limited	Shareholder and common director				
Dividend income		-	-	-	224,908,913
Leading Schools Partnership Limited	Shareholder and common director				
Interest income		-	-	4,154,615	589,625
HYUK Limited	Shareholder and common director				
Interest income		-	-	56,521	-
<b>Related companies</b>					
Country Group Securities PCL.	Common director				
Interest income		100,239	223,862	100,239	223,862
Debentures issuance fee		-	665,096	-	665,096
MF Holdings Co., Ltd.	Common director				
Interest expense		2,864,864	2,864,638	2,864,864	2,864,638

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month periods ended June 30,			
		2017	2016	2017	2016
<b>Revenues and expenses</b>					
<b>Subsidiaries</b>					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Interest income		-	-	45,869,863	46,123,288
Other service income		-	-	12,000,000	12,000,000
Land sublease income		-	-	2,658,383	1,500,000
CGD Digital Partners Limited	Shareholder and common director				
Dividend income		-	-	-	224,908,913
Leading Schools Partnership Limited	Shareholder and common director				
Interest income		-	-	8,321,038	-
CGUK1 Limited	Shareholder and common director				
Interest income		-	-	-	589,625
HYUK Limited	Shareholder and common director				
Interest income		-	-	124,122	-
<b>Related companies</b>					
Country Group Securities PCL.	Common director				
Interest income		199,182	389,048	199,182	389,048
Debentures issuance fee		-	1,330,191	-	1,330,191
Country Group Holdings PCL.	Shareholder and common director				
Dividend income		4,245,934	-	4,245,934	-
MF Holdings Co., Ltd.	Common director				
Interest expense		5,698,245	5,933,986	5,698,245	5,933,986
<b>Related person</b>					
Mr. Sadawut Taechaubol	Shareholder and director				
Revenue from sale of condominium		1,865,965	-	1,869,965	-

## 25. 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 and six-month periods ended June 30, 2017 and 2016, are as follows:

(Unit : Baht)

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month period ended June 30, 2017

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
<b>Revenues</b>				
Revenue from external customers	86,028,157	12,876,219	-	98,904,376
Inter - segment revenues	4,211,136	-	(4,211,136)	-
	<u>90,239,293</u>	<u>12,876,219</u>	<u>(4,211,136)</u>	<u>98,904,376</u>
<b>Expenses</b>				
Cost of condominium sale	49,833,551	-	-	49,833,551
Direct operating expenses arising from investment property	-	769,407	-	769,407
Selling expenses	61,304,302	-	-	61,304,302
Administrative expenses	36,788,438	1,152,595	-	37,941,033
Loss on foreign exchange rate	1,219,000	2,197	-	1,221,197
Directors and managements' remuneration	10,566,122	-	-	10,566,122
Total expenses	<u>159,711,413</u>	<u>1,924,199</u>	<u>-</u>	<u>161,635,612</u>
Profit (loss) before finance costs and income tax	(69,472,120)	10,952,020	(4,211,136)	(62,731,236)
Finance costs	<u>(50,324,386)</u>	<u>(7,679,067)</u>	<u>4,297,325</u>	<u>(53,706,128)</u>
Profit (loss) before income tax	(119,796,506)	3,272,953	86,189	(116,437,364)
Income tax revenue (expense)	148,665	(1,714,063)	-	(1,565,398)
Net profit (loss) for the period	<u>(119,647,841)</u>	<u>1,558,890</u>	<u>86,189</u>	<u>(118,002,762)</u>

(Unit : Baht)

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the three-month period ended June 30, 2016

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
<b>Revenues</b>				
Revenue from external customers	174,122,924	27,096	-	174,150,020
Inter - segment revenues	224,908,913	-	(224,908,913)	-
	<u>399,031,837</u>	<u>27,096</u>	<u>(224,908,913)</u>	<u>174,150,020</u>
<b>Expenses</b>				
Cost of condominium sale	72,554,927	-	-	72,554,927
Selling expenses	56,422,169	-	-	56,422,169
Administrative expenses	29,805,479	9,294,080	-	39,099,559
Loss from currency forward transaction	15,600,000	-	-	15,600,000
Loss on sale of temporary investments	1,326,854	-	-	1,326,854
Loss on sale of investment in available-for-sale securities	93,606	-	-	93,606
Directors and managements' remuneration	9,193,224	-	-	9,193,224
Total expenses	<u>184,996,259</u>	<u>9,294,080</u>	<u>-</u>	<u>194,290,339</u>
Profit (loss) before finance costs and income tax	214,035,578	(9,266,984)	(224,908,913)	(20,140,319)
Finance costs	<u>(51,594,733)</u>	<u>-</u>	<u>-</u>	<u>(51,594,733)</u>
Profit (loss) before income tax	162,440,845	(9,266,984)	(224,908,913)	(71,735,052)
Income tax revenue	140,321	-	-	140,321
Net profit (loss) for the period	<u>162,581,166</u>	<u>(9,266,984)</u>	<u>(224,908,913)</u>	<u>(71,594,731)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS  
For the six-month period ended June 30, 2017

	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Revenues				
Revenue from external customers	226,996,220	26,066,549	-	253,062,769
Inter - segment revenues	8,445,160	-	(8,445,160)	-
	<u>235,441,380</u>	<u>26,066,549</u>	<u>(8,445,160)</u>	<u>253,062,769</u>
Expenses				
Cost of condominium sale	105,012,424	-	-	105,012,424
Direct operating expenses arising from investment property	-	1,575,096	-	1,575,096
Selling expenses	134,184,171	-	-	134,184,171
Administrative expenses	72,404,643	1,525,964	-	73,930,607
Directors and managements' remuneration	20,480,557	-	-	20,480,557
Total expenses	<u>332,081,795</u>	<u>3,101,060</u>	<u>-</u>	<u>335,182,855</u>
Profit (loss) before finance costs and income tax	(96,640,415)	22,965,489	(8,445,160)	(82,120,086)
Finance costs	<u>(98,087,327)</u>	<u>(15,297,797)</u>	<u>8,620,019</u>	<u>(104,765,105)</u>
Profit (loss) before income tax	(194,727,742)	7,667,692	174,859	(186,885,191)
Income tax revenue (expense)	<u>297,330</u>	<u>(3,539,711)</u>	<u>-</u>	<u>(3,242,381)</u>
Net profit (loss) for the period	<u>(194,430,412)</u>	<u>4,127,981</u>	<u>174,859</u>	<u>(190,127,572)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS  
For the six-month period ended June 30, 2016

	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Revenues				
Revenue from external customers	269,279,528	80,830,303	-	350,109,831
Inter - segment revenues	224,908,913	-	(224,908,913)	-
	<u>494,188,441</u>	<u>80,830,303</u>	<u>(224,908,913)</u>	<u>350,109,831</u>
Expenses				
Cost of condominium sale	104,342,698	-	-	104,342,698
Selling expenses	126,108,650	-	-	126,108,650
Administrative expenses	59,085,803	56,724,418	-	115,810,221
Loss on sale of investment in available-for-sale securities	93,606	-	-	93,606
Directors and managements' remuneration	17,760,972	-	-	17,760,972
Total expenses	<u>307,391,729</u>	<u>56,724,418</u>	<u>-</u>	<u>364,116,147</u>
Profit (loss) before finance costs and income tax	186,796,712	24,105,885	(224,908,913)	(14,006,316)
Finance costs	<u>(104,727,413)</u>	<u>-</u>	<u>-</u>	<u>(104,727,413)</u>
Profit (loss) before income tax	82,069,299	24,105,885	(224,908,913)	(118,733,729)
Income tax revenue	<u>280,643</u>	<u>-</u>	<u>-</u>	<u>280,643</u>
Net profit (loss) for the period	<u>82,349,942</u>	<u>24,105,885</u>	<u>(224,908,913)</u>	<u>(118,453,086)</u>

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			Total
	Real estate business		Elimination	
	Real estate development	Investment property		
	Domestic	Foreign		
<b>Total assets</b>				
As at June 30, 2017 (“Unaudited”)	14,708,424,635	1,835,195,319	(2,585,707,409)	13,957,912,545
As at December 31, 2016	<u>13,378,014,631</u>	<u>1,828,010,900</u>	<u>(2,538,701,063)</u>	<u>12,667,324,468</u>
<b>Total liabilities</b>				
As at June 30, 2017 (“Unaudited”)	8,521,149,411	708,506,662	(1,229,394,582)	8,000,261,491
As at December 31, 2016	<u>7,197,536,447</u>	<u>711,166,948</u>	<u>(1,214,452,904)</u>	<u>6,694,250,491</u>

## 26. SIGNIFICANT AGREEMENTS

- 26.1 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 the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, at 70% and 30%, respectively. the Company holds and BCEG Thai International Co., Ltd. holds shares of Landmark Holdings Co., Ltd.
- 26.2 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.
- 26.3 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.

## 27. COMMITMENTS AND CONTINGENT LIABILITIES

- 27.1 As at June 30, 2017 and December 31, 2016, the Company has commitment in project development and construction in the amount of Baht 1.25 million and Baht 3.91 million, respectively.
- 27.2 As at June 30, 2017 and December 31, 2016, the Company has a letter of guarantee for guarantee payment of a subsidiary.
- 27.3 As at June 30, 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 9,240.73 million and Baht 10,120.16 million, respectively.
- 27.4 As December 31, 2016, a subsidiary has commitment to comply with agreement in the amount of GBP 0.50 million or equivalents to Baht 22.40 million. Such commitment has been secured by the subsidiary’s deposit for performance guarantee of GBP 0.50 million which inclusively presented in other non-current assets in the consolidated statement of financial position as at December 31, 2016 in the amount of Baht 21.80 million. Subsequently, on June 2, 2017, the subsidiary has completely complied such agreement. As a result, the subsidiary had no obligation and received all deposit for performance guarantee.
- 27.5 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 June 30, 2017	As at December 31, 2016
Within 1 year	11,048,326	11,345,744
Over 1 year but not over 5 years	49,223,083	48,801,492
Over 5 years	312,283,633	318,037,489

## 28. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

### 28.1 Foreign exchange rate risk

As at June 30, 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 June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Financial assets	20.59	21.01	6.19	6.38
Financial liabilities	9.65	10.10	21.31	20.93

	(Unit : Million USD)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at June 30, 2017	As at December 31, 2016	As at June 30, 2017	As at December 31, 2016
Financial assets	27.44	31.48	-	-
Financial liabilities	84.69	52.31	-	-

### 28.2 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 borrowings, 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 June 30, 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.	134,250,000	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.	222,708,470	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	823,445	820,707	Level 2	Net asset value of investment units of the last working day of the reporting period	N/A
4. Investment property	846,760,086	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 June 30, 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.	134,250,000	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.	222,708,470	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	823,445	820,707	Level 2	Net asset value of investment units of the last working day of the reporting period	N/A

**29. EVENT AFTER THE REPORTING PERIOD**

On July 21, 2017, the Board of Directors' Meeting of Leading Schools Partnership Limited (the "subsidiary") has a resolution to approve the increase of authorized share capital from GBP 5,000,000 (5,000,000 ordinary shares, with a par value of GBP 1 per share) to GBP 5,035,370 (5,035,370 ordinary shares, with a par value of GBP 1 per share). The subsidiary has registered its increased share capital on July 21, 2017. However, the Company waived the rights to purchase the increased share capital of the subsidiary. As a result, the proportion of the Company's shareholding decreased from 97.13% to 96.45%.

**30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements were approved for issue by the authorized directors of the Company on August 10, 2017.