

**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 September 30, 2018, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2018, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2018, 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
November 13, 2018

Dr. Suwatchai Meakhaamnouychai
Certified Public Accountant (Thailand)
Registration No. 6638
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

UNIT : BAHT

| UNIT : BATH | | | | | |
|--|-------|----------------------|----------------|----------------------|---------------|
| | Notes | CONSOLIDATED | | SEPARATE | |
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | “Unaudited” | | “Unaudited” | |
| | | As at | As at | As at | As at |
| | | September 30, | December 31, | September 30, | December 31, |
| ASSETS | | 2,018 | 2,017 | 2,018 | 2,017 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5 | 698,275,655 | 425,109,756 | 230,828,730 | 158,167,006 |
| Current investments | 6 | 100,215,814 | - | 100,215,814 | - |
| Trade and other current receivables | 7 | 1,365,681,044 | 1,269,274,710 | 63,981,813 | 10,324,073 |
| Short-term loans to related companies | 20 | - | - | 831,184,185 | 839,943,371 |
| Land and cost of projects | | | | | |
| under construction and utilities | 8 | 5,257,096,637 | 3,465,740,032 | 27,291,197 | 159,769,951 |
| Other current assets | 9 | 379,580,504 | 245,404,500 | 331,726,976 | 278,799,993 |
| Total Current Assets | | 7,800,849,654 | 5,405,528,998 | 1,585,228,715 | 1,447,004,394 |
| NON-CURRENT ASSETS | | | | | |
| Deposits at bank used as collateral | 10 | 1,636,904,868 | 1,581,813,813 | - | 435,302,156 |
| Investments held as available for sale | 11 | 237,455,714 | 307,088,227 | 237,455,714 | 307,088,227 |
| Investments in subsidiaries | 20 | - | - | 1,490,608,797 | 1,496,380,151 |
| Prepaid deposits for construction | | 895,501,448 | 895,501,448 | - | - |
| Investment property | | 814,795,072 | 845,666,309 | - | - |
| Property, plant and equipment | | 6,250,127,240 | 3,944,962,524 | 2,197,622,666 | 1,855,782,885 |
| Leasehold | | 99,973,099 | 99,973,099 | 3,781,994,396 | 3,781,994,396 |
| Goodwill | | 3,614,375,768 | 3,614,375,768 | - | - |
| Other intangible assets | | 4,044,252 | 2,127,706 | 3,411,078 | 1,849,993 |
| Deferred tax assets | | 34,631,334 | 21,025,957 | 34,631,334 | 21,025,957 |
| Other non-current assets | | 25,222,573 | 64,228,197 | 18,740,828 | 4,900,459 |
| Total Non-Current Assets | | 13,613,031,368 | 11,376,763,048 | 7,764,464,813 | 7,904,324,224 |
| TOTAL ASSETS | | 21,413,881,022 | 16,782,292,046 | 9,349,693,528 | 9,351,328,618 |

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2018

UNIT : BAHT

| | Notes | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|-------|--|--------------------------------|--|--------------------------------|
| | | “Unaudited” As at September 30, 2,018 | As at December 31, 2,017 | “Unaudited” As at September 30, 2,018 | As at December 31, 2,017 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other current payables | 12 | 773,674,095 | 287,765,982 | 14,782,155 | 52,130,033 |
| Payables from purchase of investment in subsidiaries from related companies | 20 | - | - | 459,899,278 | 477,204,099 |
| Deposit and advance from customers | | 3,292,752,919 | 2,444,229,957 | 7,732,142 | 5,927,974 |
| Short-term borrowings | | 8,576,788 | 8,899,511 | - | - |
| Short-term borrowings from a related company | 20 | - | - | 452,836,553 | 469,875,624 |
| Bills of exchange | 13 | 434,669,418 | 667,275,353 | 434,669,418 | 667,275,353 |
| Current portion of long-term debentures | 16 | - | 1,750,000,000 | - | 1,750,000,000 |
| Other current liabilities | 14 | 107,193,830 | 61,848,959 | 20,033,971 | 19,483,563 |
| Total Current Liabilities | | <u>4,616,867,050</u> | <u>5,220,019,762</u> | <u>1,389,953,517</u> | <u>3,441,896,646</u> |
| NON-CURRENT LIABILITIES | | | | | |
| Construction payables | 15 | 1,232,686,016 | 796,411,973 | - | - |
| Long-term borrowings | 15 | 7,054,284,732 | 4,067,573,235 | - | - |
| Long-term debentures | 16 | 3,000,000,000 | 750,000,000 | 3,000,000,000 | 750,000,000 |
| Provisions for employee benefit | | 8,208,164 | 6,813,796 | 8,208,164 | 6,813,796 |
| Other non-current liabilities | | - | 27,423,728 | - | - |
| Total Non-Current Liabilities | | <u>11,295,178,912</u> | <u>5,648,222,732</u> | <u>3,008,208,164</u> | <u>756,813,796</u> |
| TOTAL LIABILITIES | | <u>15,912,045,962</u> | <u>10,868,242,494</u> | <u>4,398,161,681</u> | <u>4,198,710,442</u> |
| SHAREHOLDERS' EQUITY | | | | | |
| SHARE CAPITAL | | | | | |
| Authorized share capital | 17 | | | | |
| 10,785,353,544 ordinary shares of Baht 1.00 each | | <u>10,785,353,544</u> | | <u>10,785,353,544</u> | |
| Authorized share capital | | | | | |
| 8,966,127,954 ordinary shares of Baht 1.00 each | | | <u>8,966,127,954</u> | | <u>8,966,127,954</u> |
| Issued and paid share capital | | | | | |
| 8,266,127,954 ordinary shares of Baht 1.00 each, fully paid | | 8,266,127,954 | 8,266,127,954 | 8,266,127,954 | 8,266,127,954 |
| SHARE DISCOUNT ON ORDINARY SHARES | | (1,559,517,810) | (1,559,517,810) | (1,559,517,810) | (1,559,517,810) |
| DEFICIT FROM BUSINESS COMBINATION | | | | | |
| UNDER COMMON CONTROL | | (819,437,470) | (819,437,470) | (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 | | <u>1,578,638,448</u> | <u>1,578,638,448</u> | <u>-</u> | <u>-</u> |
| | | 6,732,939,063 | 6,732,939,063 | 5,887,172,674 | 5,887,172,674 |
| ACCUMULATED DEFICIT | | (1,171,711,190) | (895,103,718) | (827,083,582) | (679,303,264) |
| OTHER COMPONENTS OF SHAREHOLDERS' EQUITY | | <u>(372,965,984)</u> | <u>(277,685,843)</u> | <u>(108,557,245)</u> | <u>(55,251,234)</u> |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | | 5,188,261,889 | 5,560,149,502 | 4,951,531,847 | 5,152,618,176 |
| NON-CONTROLLING INTERESTS | | <u>313,573,171</u> | <u>353,900,050</u> | <u>-</u> | <u>-</u> |
| TOTAL SHAREHOLDERS' EQUITY | | <u>5,501,835,060</u> | <u>5,914,049,552</u> | <u>4,951,531,847</u> | <u>5,152,618,176</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | <u>21,413,881,022</u> | <u>16,782,292,046</u> | <u>9,349,693,528</u> | <u>9,351,328,618</u> |

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
“UNAUDITED”

UNIT : BAHT

| | Note | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|--------|--------------------------------------|----------------------|----------------------------------|---------------------|
| | | 2018 | 2017 | 2018 | 2017 |
| REVENUES | | | | | |
| Revenue from sale of condominium | | 21,968,149 | 185,199,868 | 21,968,149 | 185,199,868 |
| Commission income | | 123,364 | 238,748 | 123,364 | 238,748 |
| Rental income from investment property | | 12,940,245 | 13,210,101 | - | - |
| Interest income | | 2,274,384 | 110,013 | 19,198,539 | 27,622,764 |
| Gain on foreign exchange rate | | 126,944,586 | 14,964,478 | 15,612,368 | - |
| Gain on remeasuring current investments | | 215,814 | 1,081 | 215,814 | 1,081 |
| Other income | | 1,044,797 | 954,577 | 14,521,340 | 7,231,634 |
| Total Revenues | | <u>165,511,339</u> | <u>214,678,866</u> | <u>71,639,574</u> | <u>220,294,095</u> |
| EXPENSES | | | | | |
| Cost of condominium sale | | 15,098,168 | 102,267,701 | 15,098,168 | 102,267,701 |
| Direct operating expenses arising from investment property | | 771,040 | 730,765 | - | - |
| Distribution costs | | 59,233,377 | 85,104,565 | 1,714,472 | 16,826,365 |
| Administrative expenses | | 48,790,001 | 69,972,906 | 39,434,279 | 32,944,489 |
| Directors and managements' remuneration | 19 | 8,825,698 | 11,269,006 | 8,825,698 | 11,269,006 |
| Loss on foreign exchange rate | | - | - | - | 8,451,714 |
| Finance costs | | 78,295,590 | 52,430,471 | 69,583,172 | 44,207,478 |
| Total Expenses | | <u>211,013,874</u> | <u>321,775,414</u> | <u>134,655,789</u> | <u>215,966,753</u> |
| PROFIT (LOSS) BEFORE INCOME TAX | | <u>(45,502,535)</u> | <u>(107,096,548)</u> | <u>(63,016,215)</u> | <u>4,327,342</u> |
| INCOME TAX REVENUE | | <u>92,959</u> | <u>6,253,059</u> | <u>92,959</u> | <u>148,665</u> |
| NET PROFIT (LOSS) FOR THE PERIOD | | <u>(45,409,576)</u> | <u>(100,843,489)</u> | <u>(62,923,256)</u> | <u>4,476,007</u> |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | |
| Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | | | |
| Loss on remeasuring investments held as available for sale | | (12,101,274) | (27,959,756) | (12,101,274) | (27,959,756) |
| Exchange differences on translating financial statements of foreign operations | | (28,382,815) | 14,014,377 | - | - |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | | <u>(40,484,089)</u> | <u>(13,945,379)</u> | <u>(12,101,274)</u> | <u>(27,959,756)</u> |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | | <u>(85,893,665)</u> | <u>(114,788,868)</u> | <u>(75,024,530)</u> | <u>(23,483,749)</u> |
| PROFIT (LOSS) ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | (53,517,715) | (74,822,639) | (62,923,256) | 4,476,007 |
| Non-controlling interests | | 8,108,139 | (26,020,850) | - | - |
| | | <u>(45,409,576)</u> | <u>(100,843,489)</u> | <u>(62,923,256)</u> | <u>4,476,007</u> |
| TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | (94,001,804) | (88,768,018) | (75,024,530) | (23,483,749) |
| Non-controlling interests | | 8,108,139 | (26,020,850) | - | - |
| | | <u>(85,893,665)</u> | <u>(114,788,868)</u> | <u>(75,024,530)</u> | <u>(23,483,749)</u> |
| BASIC EARNINGS (LOSS) PER SHARE | | | | | |
| Basic earnings (loss) per share | Baht | (0.006) | (0.009) | (0.008) | 0.001 |
| Weighted average number of ordinary shares | Shares | 8,266,127,954 | 8,266,127,954 | 8,266,127,954 | 8,266,127,954 |

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
“UNAUDITED”

UNIT : BAHT

| | Note | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|---------------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 2018 | 2017 | 2018 | 2017 |
| REVENUES | | | | | |
| Revenues from sale of condominium | | 231,708,807 | 349,958,254 | 231,708,807 | 349,958,254 |
| Commission income | | 434,766 | 878,467 | 434,766 | 878,467 |
| Rental income from investment property | | 38,791,438 | 39,268,759 | - | - |
| Interest income | | 4,871,280 | 2,509,966 | 56,752,351 | 83,308,091 |
| Dividend income | | 5,357,163 | 4,245,934 | 5,357,163 | 4,245,934 |
| Gain on foreign exchange rate | | 52,478,050 | 68,066,276 | 23,881,882 | - |
| Gain on remeasuring current investments | | 215,814 | 3,819 | 215,814 | 3,819 |
| Other income | | 6,430,738 | 2,810,160 | 42,504,113 | 22,345,511 |
| Total Revenues | | 340,288,056 | 467,741,635 | 360,854,896 | 460,740,076 |
| EXPENSES | | | | | |
| Cost of condominium sale | | 136,587,804 | 207,280,125 | 136,587,804 | 207,280,125 |
| Direct operating expenses arising from investment property | | 2,273,393 | 2,305,861 | - | - |
| Distribution costs | | 128,906,486 | 219,288,736 | 20,811,318 | 43,859,585 |
| Administrative expenses | | 126,731,296 | 143,903,713 | 110,803,132 | 106,044,312 |
| Directors and managements' remuneration | 19 | 26,741,385 | 31,749,563 | 26,741,385 | 31,749,563 |
| Loss on foreign exchange rate | | - | - | - | 12,341,738 |
| Finance costs | | 236,260,918 | 157,195,576 | 213,970,450 | 132,151,768 |
| Total Expenses | | 657,501,282 | 761,723,574 | 508,914,089 | 533,427,091 |
| LOSS BEFORE INCOME TAX | | (317,213,226) | (293,981,939) | (148,059,193) | (72,687,015) |
| INCOME TAX REVENUE | | 278,875 | 3,010,678 | 278,875 | 445,995 |
| NET LOSS FOR THE PERIOD | | (316,934,351) | (290,971,261) | (147,780,318) | (72,241,020) |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | |
| Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | | | |
| Loss on remeasuring investments held as available for sale | | (53,306,011) | (62,916,782) | (53,306,011) | (62,916,782) |
| Exchange differences on translating financial statements of foreign operations | | (41,974,130) | 20,297,522 | - | - |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | | (95,280,141) | (42,619,260) | (53,306,011) | (62,916,782) |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | | (412,214,492) | (333,590,521) | (201,086,329) | (135,157,802) |
| LOSS ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | (276,607,472) | (243,573,016) | (147,780,318) | (72,241,020) |
| Non-controlling interests | | (40,326,879) | (47,398,245) | - | - |
| | | (316,934,351) | (290,971,261) | (147,780,318) | (72,241,020) |
| TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO | | | | | |
| Owners of the parent | | (371,887,613) | (286,192,276) | (201,086,329) | (135,157,802) |
| Non-controlling interests | | -40,326,879 | -47,398,245 | - | - |
| | | (412,214,492) | (333,590,521) | (201,086,329) | (135,157,802) |
| BASIC LOSS PER SHARE | | | | | |
| Basic loss per share | Baht | (0.033) | (0.031) | (0.018) | (0.009) |
| Weighted average number of ordinary shares | Shares | 8,266,127,954 | 7,748,418,890 | 8,266,127,954 | 7,748,418,890 |

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

“UNAUDITED”

UNIT : BAHT

| | CONSOLIDATED FINANCIAL STATEMENTS | | | | | | | | | | | Non-controlling interests | Total shareholders' equity |
|---|-----------------------------------|-----------------------------------|--|--|---|---------------------|---|--|---|----------------------------------|----------------------------|---------------------------|----------------------------|
| | Owners of the parent | | | | | | | | | | | | |
| | Issued and paid share capital | Share discount on ordinary shares | 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 | Other components of shareholders' equity | | | | Total owners of the parent | | |
| | | | | | | | Gain (loss) on remeasuring investments held as available for sale | Exchange differences on translating financial statements of foreign operations | Surplus from acquisition of business under common control | Total other components of equity | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| 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 | 929,832,727 | 92,983,273 | - | - | - | - | - | - | - | - | 1,022,816,000 | - | 1,022,816,000 |
| Increase in ordinary share capital from non-controlling interests in a subsidiary | - | - | - | - | - | - | - | - | - | - | - | 1,553,818 | 1,553,818 |
| Business combination under common control | - | - | (819,437,470) | - | - | - | - | - | - | - | (819,437,470) | - | (819,437,470) |
| Total comprehensive income (loss) for the period | - | - | - | - | - | (243,573,016) | (62,916,782) | 20,297,522 | - | (42,619,260) | (286,192,276) | (47,398,245) | (333,590,521) |
| Ending balance as at September 30, 2017 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (732,872,059) | 1,578,638,448 | (996,781,164) | (45,414,795) | (201,532,173) | (623,476) | (247,570,444) | 5,488,587,455 | 355,828,349 | 5,844,415,804 |
| Beginning balance as at January 1, 2018 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (732,872,059) | 1,578,638,448 | (895,103,718) | (55,251,234) | (222,434,609) | - | (277,685,843) | 5,560,149,502 | 353,900,050 | 5,914,049,552 |
| Total comprehensive loss for the period | - | - | - | - | - | (276,607,472) | (53,306,011) | (41,974,130) | - | (95,280,141) | (371,887,613) | (40,326,879) | (412,214,492) |
| Ending balance as at September 30, 2018 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (732,872,059) | 1,578,638,448 | (1,171,711,190) | (108,557,245) | (264,408,739) | - | (372,965,984) | 5,188,261,889 | 313,573,171 | 5,501,835,060 |

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

“UNAUDITED”

UNIT : BAHT

| | SEPARATE FINANCIAL STATEMENTS | | | | |
|--|-------------------------------------|---|--|------------------------|---|
| | Issued and paid share capital | Share discount on ordinary shares | Deficit from business combination under common control | Accumulated deficit | Other components of shareholders' equity Gain (loss) on remeasuring investments held as available for sale |
| Beginning balance as at January 1, 2017 | 7,336,295,227 | (1,652,501,083) | - | (730,505,824) | 17,501,987 |
| Increase in ordinary share capital | 929,832,727 | 92,983,273 | - | - | - |
| Business combination under common control | - | - | (819,437,470) | - | - |
| Total comprehensive loss for the period | - | - | - | (72,241,020) | (62,916,782) |
| Ending balance as at September 30, 2017 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (802,746,844) | (45,414,795) |
| Beginning balance as at January 1, 2018 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (679,303,264) | (55,251,234) |
| Total comprehensive loss for the period | - | - | - | (147,780,318) | (53,306,011) |
| Ending balance as at September 30, 2018 | 8,266,127,954 | (1,559,517,810) | (819,437,470) | (827,083,582) | (108,557,245) |

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

“UNAUDITED”

UNIT : BAHT

| | Notes | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|-------|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2,018 | 2,017 | 2,018 | 2,017 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Loss before income tax | | (317,213,226) | (293,981,939) | (148,059,193) | (72,687,015) |
| Adjustment for: | | | | | |
| Depreciation and amortization | | 24,940,132 | 71,846,325 | 4,576,890 | 4,516,446 |
| Gain on remeasuring current investments | | (215,814) | (3,819) | (215,814) | (3,819) |
| (Gain) loss on foreign exchange rate | | (28,488,864) | (79,922,663) | (23,887,054) | 12,351,362 |
| Gain on sale of fixed assets | | (9,795) | - | (9,795) | - |
| Loss on impairment of investments in subsidiaries | | - | - | 5,771,354 | - |
| Loss on impairment of fixed assets | | - | 31,591,396 | - | - |
| Employee benefit expense | | 1,394,368 | 2,229,972 | 1,394,368 | 2,229,972 |
| Interest income | | (4,871,280) | (2,509,966) | (56,752,351) | (83,308,091) |
| Dividend income | | (5,357,163) | (4,245,934) | (5,357,163) | (4,245,934) |
| Finance costs | | 236,260,918 | 157,195,576 | 213,970,450 | 132,151,768 |
| Operating loss before changes in operating assets and liabilities | | (93,560,724) | (117,801,052) | (8,568,308) | (8,995,311) |
| (Increase) decrease in operating assets | | | | | |
| Current investments | | (100,000,000) | - | (100,000,000) | - |
| Trade and other current receivables | | (96,886,522) | 271,335,310 | (53,657,740) | (2,516,676) |
| Land and cost of projects under construction and utilities | | (84,959,071) | 76,637,450 | 132,478,754 | 201,532,339 |
| Other current assets | | (129,171,654) | (279,631,265) | (33,976,870) | (243,616,144) |
| Other non-current assets | | 39,005,624 | 4,864,418 | (13,840,369) | (2,610,501) |
| Increase (decrease) in operating liabilities | | | | | |
| Trade and other current payables | | 334,863,813 | (19,918,541) | (37,230,756) | (12,853,397) |
| Deposit and advance from customers | | 848,522,962 | 699,107,894 | 1,804,168 | 65,919,099 |
| Other current liabilities | | 29,323,711 | (7,716,175) | (3,105,413) | 1,164,402 |
| Other non-current liabilities | | (27,423,728) | 9,594,580 | - | - |
| Cash received (paid) from operation | | 719,714,411 | 636,472,619 | (116,096,534) | (1,976,189) |
| Cash received from interest | | 4,871,280 | 3,147,527 | 2,830,770 | 1,471,845 |
| Cash received from dividend | | 5,357,163 | 4,245,934 | 5,357,163 | 4,245,934 |
| Cash paid for finance costs | | (158,865,446) | (96,590,435) | (147,991,099) | (78,544,522) |
| Cash received from income tax refund | | - | 1,208,811 | - | 1,208,811 |
| Cash paid for income tax | | (2,591,859) | (4,514,817) | (2,573,068) | (4,505,053) |
| Net cash provided by (used in) operating activities | | 568,485,549 | 543,969,639 | (258,472,768) | (78,099,174) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Cash received from short-term loans to related companies | 4.1.3 | - | - | - | 16,387,605 |
| Cash paid for deposits at bank used as collateral | | (67,853,954) | (424,095,052) | - | (152,537,033) |
| Cash received from deposits at bank used as collateral | | - | - | 435,302,156 | - |
| Cash received from capital reduction of trust unit value of investments held as available for sale | | 3,000,000 | 2,625,000 | 3,000,000 | 2,625,000 |
| Cash paid for purchase of fixed assets | 4.1.1 | (442,672,478) | (121,811,939) | (345,992,712) | (955,243) |
| Cash received from sale of fixed assets | | 17,664 | - | 17,664 | - |
| Cash paid for purchase of other intangible assets | 4.1.2 | (2,538,841) | (1,083,439) | (2,110,035) | (1,083,439) |
| Net cash provided by (used in) investing activities | | (510,047,609) | (544,365,430) | 90,217,073 | (135,563,110) |

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
“UNAUDITED”

UNIT : BAHT

| | Notes | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|-------|--------------------------------------|-----------------|----------------------------------|-----------------|
| | | 2,018 | 2,017 | 2,018 | 2,017 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Cash received from short-term borrowings | | - | 1,858,532 | - | - |
| Cash received from short-term borrowings from a related company | | - | - | - | 16,720,000 |
| Proceeds from bills of exchange issuance | 4.2 | 147,401,635 | 505,932,717 | 147,401,635 | 505,932,717 |
| Cash repaid for bills of exchange | 4.2 | (406,484,216) | (1,346,150,269) | (406,484,216) | (1,346,150,269) |
| Cash received from long-term debentures issuance | 4.2 | 3,000,000,000 | 750,000,000 | 3,000,000,000 | 750,000,000 |
| Cash repaid for long-term debentures issuance | 4.2 | (2,500,000,000) | - | (2,500,000,000) | - |
| Cash received from increase in ordinary share capital from non-controlling interests in a subsidiary | | - | 1,553,818 | - | - |
| Net cash provided by (used in) financing activities | | 240,917,419 | (86,805,202) | 240,917,419 | (73,497,552) |
| Net increase (decrease) in cash and cash equivalents | | 299,355,359 | (87,200,993) | 72,661,724 | (287,159,836) |
| Exchange differences on translating financial statements of foreign operations | | (26,189,460) | 53,444,290 | - | - |
| Cash and cash equivalents as at January 1, | | 425,109,756 | 1,058,519,636 | 158,167,006 | 682,876,677 |
| Cash and cash equivalents as at September 30, | 5 | 698,275,655 | 1,024,762,933 | 230,828,730 | 395,716,841 |

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018
“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 is located at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The principal businesses of the Company are a holding company and real estate.

1.2 Subsidiaries’ general information and operations

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

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

1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.

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

1.2.5 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8th floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.

1.2.6 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is real estate.

1.2.7 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is a holding company.

1.2.8 HYUK Limited was incorporated in Guernsey on October 27, 2016 and its head office is located 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 INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2017) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the 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, 2017, 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 nine-month periods ended September 30, 2018 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 nine-month periods ended September 30, 2018 should be read in conjunction with the audited financial statements for the year ended December 31, 2017.
- 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 September 30, 2018 | As at December 31, 2017 |
| Direct subsidiaries | | | | |
| Landmark Holdings Co., Ltd. | Thailand | Trading, rent and real estate operations and a holding company | 70.00 | 70.00 |
| BCEG Country Group Engineering Co., Ltd. | Thailand | Construction and building maintenance | 99.99 | 99.99 |
| CGD Data Limited | Hong Kong | Holding company | 100.00 | 100.00 |
| CGD Digital Partners Limited | Mauritius | Holding company | 100.00 | 100.00 |
| Leading Schools Partnership Limited | Guernsey | Holding company | 96.45 | 96.45 |
| HYUK Limited | Guernsey | Real estate | 100.00 | 100.00 |
| Indirect subsidiaries | | | | |
| Chao Phraya Estate Residences Co., Ltd. | Thailand | Real estate management of Chao Phraya Estate Project | 70.00 ⁽¹⁾ | 70.00 ⁽¹⁾ |
| CGUK 1 Limited | Guernsey | Real estate | 96.45 ⁽²⁾ | 96.45 ⁽²⁾ |

⁽¹⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd.

⁽²⁾ The Company holds shares indirectly through Leading Schools Partnership Limited.

The Company included financial statements of its subsidiaries (including 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 Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2018 have included the subsidiaries' interim financial information for the three-month and nine-month periods ended September 30, 2018 which were reviewed.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company have adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for the accounting periods beginning on or after January 1, 2018. 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 interim financial statements.

- 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On March 14, 2018, the Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard No.15 "Revenue from Contracts with Customers", which has been announced in the Royal Gazette and will be effective for the financial statements for the accounting periods beginning on or after January 1, 2019 onwards.

On September 21, 2018, the Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards that are relevant to financial instruments, which have been announced in the Royal Gazette and will be effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards, as follows:

Thai Accounting Standards ("TAS")

| | |
|--------|-------------------------------------|
| TAS 32 | Financial Instruments: Presentation |
|--------|-------------------------------------|

Thai Financial Reporting Standards ("TFRS")

| | |
|--------|------------------------------------|
| TFRS 7 | Financial Instruments: Disclosures |
| TFRS 9 | Financial Instruments |

Thai Financial Reporting Standard Interpretations ("TFRIC")

| | |
|----------|---|
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

The Group's and the Company's management will adopt such TFRSs in the preparation of the Group's and the Company's financial statements when they become effective. The Group's and the Company's management are in the process to assess the impact of these TFRSs on the financial statements of the Group and the Company in the period of initial application.

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, 2017.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash items are as follows:

4.1.1 Fixed asset payables

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|----------------|-----------------------------|---------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2018 | 2017 | 2018 | 2017 |
| Fixed asset payables - brought forward as at January 1, | 37,450 | 685,977 | 37,450 | 685,977 |
| <u>Add</u> Purchase of fixed assets | 442,800,418 | 324,892,065 | 346,039,300 | 203,725,865 |
| <u>Less</u> Purchase of fixed assets by issuing ordinary share capital | - | (203,378,530) | - | (203,378,530) |
| <u>Less</u> Cash paid for purchase of fixed assets | (442,672,478) | (121,811,939) | (345,992,712) | (955,243) |
| Fixed asset payables - carried forward as at September 30, | <u>165,390</u> | <u>387,573</u> | <u>84,038</u> | <u>78,069</u> |

4.1.2 Other intangible asset payables

| | CONSOLIDATED | | SEPARATE | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2018 | 2017 | 2018 | 2017 |
| Other intangible asset payables - brought forward as at January 1, | 163,710 | - | 163,710 | - |
| <u>Add</u> Purchase of other intangible assets | 2,375,131 | 1,331,679 | 1,946,325 | 1,331,679 |
| <u>Less</u> Cash paid for purchase of other intangible assets | (2,538,841) | (1,083,439) | (2,110,035) | (1,083,439) |
| Other intangible asset payables - carried forward as at September 30, | <u>-</u> | <u>248,240</u> | <u>-</u> | <u>248,240</u> |

4.1.3 Short-term loans to related companies

| | (Unit : Baht) | |
|--|----------------------|----------------------|
| | SEPARATE | |
| | FINANCIAL STATEMENTS | |
| | 2018 | 2017 |
| Short-term loans to related companies | | |
| - brought forward as at January 1, | 839,943,371 | 1,256,913,586 |
| <u>Less</u> Cash received from short-term loans to related companies | - | (16,387,605) |
| <u>Add (less)</u> Unrealized gain (loss) on foreign exchange rate | (8,759,186) | 3,827,583 |
| Short-term loans to related companies | | |
| - carried forward as at September 30, | <u>831,184,185</u> | <u>1,244,353,564</u> |

4.1.4 Payables from purchase of investments in subsidiaries from related companies

| | (Unit : Baht) | |
|---|----------------------|--------------------|
| | SEPARATE | |
| | FINANCIAL STATEMENTS | |
| | 2018 | 2017 |
| Payables from purchase of investments in subsidiaries | | |
| from related companies - brought forward as at January 1, | 477,204,099 | 477,466,033 |
| <u>Add (less)</u> Unrealized (gain) loss on foreign exchange rate | (17,304,821) | 8,381,888 |
| Payables from purchase of investments in subsidiaries | | |
| from related companies - carried forward as at September 30, | <u>459,899,278</u> | <u>485,847,921</u> |

4.1.5 Construction payables and long-term borrowings

For the nine-month periods ended September 30, 2018 and 2017, a subsidiary had non-cash items related to construction payables which increased by Baht 436.28 million and Baht 469.00 million, respectively, and long-term borrowings which arose from payment terms and conditions under a construction contract which increased by Baht 3,003.55 million and Baht 1,228.67 million, respectively (see Note 15.1).

4.2 Changes in liabilities arising from financing activities for the nine-month periods ended September 30, are as follows:

| | (Unit : Baht) | | | | | | |
|------------------------------|-----------------------------------|-----------------------|-----------------|----------------|----------------|------------|---------------|
| | CONSOLIDATED FINANCIAL STATEMENTS | | | | | | |
| | As at | Changes in cash flows | | Non-cash items | | | "Unaudited" |
| | January 1, | Cash | Cash | Increase in | Differences | Amortized | Others |
| | 2018 | received | paid | borrowings | on translating | prepaid | September 30, |
| | | | | | foreign | interest | 2018 |
| | | | | | currencies | | |
| Short-term borrowings | 8,899,511 | - | - | - | (322,723) | - | 8,576,788 |
| Bills of exchange | 667,275,353 | 147,401,635 | (406,484,216) | - | - | 26,476,646 | 434,669,418 |
| Current portion of long-term | | | | | | | |
| debentures | 1,750,000,000 | - | (1,750,000,000) | - | - | - | - |
| Long-term borrowings | 4,067,573,235 | - | - | 3,003,558,792 | (14,508,000) | - | 7,054,284,732 |
| Long-term debentures | 750,000,000 | 3,000,000,000 | (750,000,000) | - | - | - | 3,000,000,000 |

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

“Unaudited”

| | As at January 1, 2017 | Changes in cash flows | | Increase in borrowings | Non-cash items Differences on translating foreign currencies | Reclassification | Amortized prepaid interest | As at September 30, 2017 |
|--|-----------------------------|-----------------------|-----------------|---------------------------|--|------------------|----------------------------------|--------------------------------|
| | | Cash received | Cash paid | | | | | |
| Short-term borrowings | 7,077,927 | - | - | - | 1,982,785 | - | - | 9,060,712 |
| Bills of exchange | 1,473,187,224 | 505,932,717 | (1,346,150,269) | - | - | - | 45,478,215 | 678,447,887 |
| Current portion of long-term debentures | - | - | - | - | - | 1,150,000,000 | - | 1,150,000,000 |
| Long-term borrowings | 1,964,083,401 | - | - | 1,333,618,340 | (97,918,338) | - | - | 3,199,783,403 |
| Long-term debentures | 1,150,000,000 | 750,000,000 | - | - | - | (1,150,000,000) | - | 750,000,000 |

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

| | As at January 1, 2018 | Changes in cash flows | | Non-cash items Differences on translating foreign currencies | Amortized prepaid interest | As at September 30, 2018 |
|--|-----------------------------|-----------------------|-----------------|--|----------------------------------|--------------------------------|
| | | Cash received | Cash paid | | | |
| Short-term borrowings from a related company | 469,875,624 | - | - | (17,039,071) | - | 452,836,553 |
| Bills of exchange | 667,275,353 | 147,401,635 | (406,484,216) | - | 26,476,646 | 434,669,418 |
| Current portion of long-term debentures | 1,750,000,000 | - | (1,750,000,000) | - | - | - |
| Long-term debentures | 750,000,000 | 3,000,000,000 | (750,000,000) | - | - | 3,000,000,000 |

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

| | As at January 1, 2017 | Changes in cash flows | | Non-cash items Differences on translating foreign currencies | Reclassification | Amortized prepaid interest | As at September 30, 2017 |
|--|-----------------------------|-----------------------|-----------------|--|------------------|----------------------------------|--------------------------------|
| | | Cash received | Cash paid | | | | |
| Short-term borrowings from a related company | 453,232,085 | - | - | 25,154,618 | - | - | 478,386,703 |
| Bills of exchange | 1,473,187,224 | 505,932,717 | (1,346,150,269) | - | - | 45,478,215 | 678,447,887 |
| Current portion of long-term debentures | - | - | - | - | 1,150,000,000 | - | 1,150,000,000 |
| Long-term debentures | 1,150,000,000 | 750,000,000 | - | - | (1,150,000,000) | - | 750,000,000 |

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

(Unit : Baht)

| | CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” | | SEPARATE FINANCIAL STATEMENTS “Unaudited” | |
|---------------------------------|---|-------------------------------|---|-------------------------------|
| | As at September 30, 2018 | As at December 31, 2017 | As at September 30, 2018 | As at December 31, 2017 |
| Cash | 125,143 | 86,354 | 60,000 | 38,424 |
| Savings account | 694,934,303 | 420,973,708 | 229,142,492 | 154,103,731 |
| Current account | 3,216,209 | 4,049,694 | 1,626,238 | 4,024,851 |
| Total cash and cash equivalents | <u>698,275,655</u> | <u>425,109,756</u> | <u>230,828,730</u> | <u>158,167,006</u> |

6. CURRENT INVESTMENTS

Current investments consist of:

| | (Unit : Baht) | | | |
|---|--|--------------------|-------------------------|------------|
| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
| | As at September 30, 2018 | | As at December 31, 2017 | |
| | Cost/ Carrying value | Fair value | Cost/ Carrying value | Fair value |
| Trading securities | | | | |
| Mutual fund | | | | |
| Debt securities | 100,000,000 | 100,215,814 | - | - |
| <u>Add</u> Unrealized gain on remeasurement | 215,814 | - | - | - |
| Total current investments | <u>100,215,814</u> | <u>100,215,814</u> | <u>-</u> | <u>-</u> |

The movements of current investments during the nine-month periods ended September 30, are as follows:

| | (Unit : Baht) | |
|--|--------------------|----------------|
| | 2018 | 2017 |
| Carrying value as at January 1, | - | 820,707 |
| Amount of purchasing securities | 100,000,000 | - |
| Changes in fair value of current investments | 215,814 | 3,819 |
| Carrying value as at September 30, | <u>100,215,814</u> | <u>824,526</u> |

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

| | (Unit : Baht) | | | |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | CONSOLIDATED | | SEPARATE | |
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | “Unaudited” | | “Unaudited” | |
| | As at September 30, 2018 | As at December 31, 2017 | As at September 30, 2018 | As at December 31, 2017 |
| Trade receivables | | | | |
| Trade receivables - overseas | - | 13,153,965 | - | - |
| Installment due receivables | 205,673,376 | 141,946,126 | - | - |
| Income due under contract | (205,673,376) | (141,946,126) | - | - |
| Total trade receivables | - | 13,153,965 | - | - |
| Other current receivables | | | | |
| Prepaid expenses | 91,651,048 | 9,537,495 | 3,416,038 | 1,896,956 |
| Advance | 14,345,187 | 1,332,337 | 6,380,000 | 239,521 |
| Prepaid deposits | 26,753,868 | 12,795,127 | - | - |
| Prepaid deposits for construction | 1,232,716,693 | 1,228,805,774 | 7,318,515 | 3,407,596 |
| Other receivables - related companies (see Note 20.4) | - | - | 46,867,260 | 4,780,000 |
| Other receivables - other companies | 214,248 | 3,650,012 | - | - |
| Total trade and other current receivables | <u>1,365,681,044</u> | <u>1,269,274,710</u> | <u>63,981,813</u> | <u>10,324,073</u> |

8. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

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

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|----------------------|-----------------------------|---------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | “Unaudited” | | “Unaudited” | |
| | As at | As at | As at | As at |
| | September 30, | December 31, | September 30, | December 31, |
| | 2018 | 2017 | 2018 | 2017 |
| Elements Project (see Note 8.1) | 27,291,197 | 159,769,951 | 27,291,197 | 159,769,951 |
| Chao Phraya Estate Project (see Note 8.2) | 5,229,805,440 | 3,305,970,081 | - | - |
| Total land and cost of projects under construction and utilities | <u>5,257,096,637</u> | <u>3,465,740,032</u> | <u>27,291,197</u> | <u>159,769,951</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 |
| | September 30, | December 31, |
| | 2018 | 2017 |
| Land | 299,113,725 | 299,113,725 |
| Condominium construction | 986,003,360 | 986,003,360 |
| Cost of project design | 16,725,732 | 16,725,732 |
| Other expenses of project | 73,890,058 | 71,515,226 |
| Utilities | 159,110,720 | 157,376,502 |
| Furniture | 194,099,069 | 194,099,069 |
| Borrowing costs | 18,319,497 | 18,319,497 |
| Total | 1,747,262,161 | 1,743,153,111 |
| <u>Less</u> Accumulated transferred to cost of condominium sold and distribution costs to the present | <u>(1,719,970,964)</u> | <u>(1,583,383,160)</u> |
| Total land and cost of project under construction and utilities | <u>27,291,197</u> | <u>159,769,951</u> |

As at December 31, 2017, the Company mortgaged land and buildings of Elements Project for a collateral of issuance of long-term debentures. Subsequently, on March 21, 2018, the Company fully repaid such debentures and released all mortgages (see Note 16.3).

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

| | (Unit : Baht) | |
|---|----------------------|----------------------|
| | CONSOLIDATED | |
| | FINANCIAL STATEMENTS | |
| | “Unaudited” | |
| | As at | As at |
| | September 30, | December 31, |
| | 2018 | 2017 |
| Condominium construction | 4,574,560,856 | 2,912,043,627 |
| Cost of project design | 144,986,819 | 131,773,810 |
| Other expenses of project | 150,416,866 | 132,175,062 |
| Borrowing costs | 359,840,899 | 129,977,582 |
| Total land and cost of project under construction and utilities | <u>5,229,805,440</u> | <u>3,305,970,081</u> |

As at September 30, 2018 and December 31, 2017, a subsidiary has mortgaged buildings of Chao Phraya Estate Project for a collateral under a conditional guarantee agreement (see Note 15.1).

9. OTHER CURRENT ASSETS

Other current assets consist of:

| | (Unit : Baht) | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| | CONSOLIDATED | | SEPARATE | |
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | “Unaudited” | | “Unaudited” | |
| | As at | As at | As at | As at |
| | September 30, | December 31, | September 30, | December 31, |
| | 2018 | 2017 | 2018 | 2017 |
| Accrued interest income - related companies (see Note 20.4) | - | - | 273,172,486 | 220,948,556 |
| Refundable withholding tax | 30,102,954 | 27,521,865 | 30,062,287 | 27,489,219 |
| Revenue Department receivable | 282,347,733 | 174,058,859 | - | - |
| Undue input value added tax | 45,921,866 | 20,967,133 | - | - |
| Deposits for purchase of fixed assets | 325,756 | 20,400,000 | 325,756 | 20,400,000 |
| Others | <u>20,882,195</u> | <u>2,456,643</u> | <u>28,166,447</u> | <u>9,962,218</u> |
| Total other current assets | <u>379,580,504</u> | <u>245,404,500</u> | <u>331,726,976</u> | <u>278,799,993</u> |

10. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|----------------------|-----------------------------|---------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | “Unaudited” | | “Unaudited” | |
| | As at | As at | As at | As at |
| | September 30, | December 31, | September 30, | December 31, |
| | 2018 | 2017 | 2018 | 2017 |
| Deposits at bank used as collateral for payment service | 203,985 | 203,985 | - | - |
| Deposits at bank used as collateral for issuance of long-term debentures (see Note 16.3) | - | 435,302,156 | - | 435,302,156 |
| Deposits at bank used as Escrow Account under a construction contract (see Note 15.1) | 1,636,700,883 | 1,146,307,672 | - | - |
| Total deposits at bank used as collateral | <u>1,636,904,868</u> | <u>1,581,813,813</u> | <u>-</u> | <u>435,302,156</u> |

11. INVESTMENTS HELD AS AVAILABLE FOR SALE

Investments held as available for sale consist of:

| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | | | |
|--|---|--------------------|--------------------------------|--------------------|
| | “Unaudited” | | | |
| | As at September 30, 2018 | | As at December 31, 2017 | |
| | Cost/ | Fair value | Cost/ | Fair value |
| | Carrying value | | Carrying value | |
| Marketable equity securities | | | | |
| Ordinary shares | 234,402,269 | 159,184,272 | 234,402,269 | 206,633,430 |
| Warrants | - | 3,571,442 | - | 1,454,797 |
| Unit trust | 138,750,000 | 74,700,000 | 141,750,000 | 99,000,000 |
| Less Unrealized loss on remeasurement | <u>(135,696,555)</u> | <u>-</u> | <u>(69,064,042)</u> | <u>-</u> |
| Total investments held as available for sale | <u>237,455,714</u> | <u>237,455,714</u> | <u>307,088,227</u> | <u>307,088,227</u> |

The movements of investments held as available for sale during the nine-month period ended September 30, are as follows:

| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | |
|--|---|---------------------|
| | 2018 | 2017 |
| Carrying value as at January 1, | 307,088,227 | 403,279,753 |
| Cash received from the capital reduction of trust unit value of investments held as available for sale | (3,000,000) | (2,625,000) |
| Changes in fair value of investments held as available for sale | <u>(66,632,513)</u> | <u>(78,645,977)</u> |
| Carrying value as at September 30, | <u>237,455,714</u> | <u>322,008,776</u> |

As at September 30, 2018, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have the total book values of Baht 225.50 million, as collateral for issuance of the Company's long-term debentures (see Notes 16.5 and 16.6) (As at December 31, 2017 : Nil).

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

| | CONSOLIDATED | | SEPARATE | |
|--|-----------------------------|---------------------|-----------------------------|---------------------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | "Unaudited" | | "Unaudited" | |
| | As at | As at | As at | As at |
| | September 30, | December 31, | September 30, | December 31, |
| | 2018 | 2017 | 2018 | 2017 |
| Trade payables | | | | |
| Trade payables - domestic | 16,746,186 | 16,466,396 | 767,670 | 782,750 |
| Trade payables - overseas | 17,043,821 | 26,765,379 | - | - |
| Total trade payables | 33,790,007 | 43,231,775 | 767,670 | 782,750 |
| Other current payables | | | | |
| Advance deposit | 326,279,988 | - | - | - |
| Other payables | 23,522,774 | 11,532,186 | 3,159,676 | 4,974,852 |
| Accrued expenses | 57,903,765 | 55,212,229 | 4,688,349 | 40,232,156 |
| Retention | 332,177,561 | 177,789,792 | 6,166,460 | 6,140,275 |
| Total trade and other current payables | 773,674,095 | 287,765,982 | 14,782,155 | 52,130,033 |

13. BILLS OF EXCHANGE

Bills of exchange consist of:

| | (Unit : Baht) | |
|--------------------------------------|----------------------------------|---------------------|
| | CONSOLIDATED AND SEPARATE | |
| | FINANCIAL STATEMENTS | |
| | "Unaudited" | |
| | As at | As at |
| | September 30, | December 31, |
| | 2018 | 2017 |
| Bills of exchange | 444,000,000 | 680,000,000 |
| <u>Less</u> Prepaid interest expense | (9,330,582) | (12,724,647) |
| Total bills of exchange | 434,669,418 | 667,275,353 |

The Company's 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 (bills 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 business and invest in new projects, and authorized the Chief Executive Office or the assignee to be the negotiator relating to the issuance of the bills of exchange.

Subsequently, the Company's 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 (bills of exchange) from Baht 1,000 million to Baht 1,500 million to the general public or private placement; institutional and/or high net worth investors with unlimited bills or to private placement of up to 10 bills.

As at September 30, 2018 and December 31, 2017, the Company has issued and offered short-term bills of exchange through private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
"Unaudited"

As at September 30, 2018

| Date of issuance of bills of exchange | Remaining value (Baht) | Interest rate per annum (%) | Remaining age (days) | Maturity date |
|--|---------------------------------------|--|-------------------------------------|-----------------------------------|
| March 23, 2018 - July 12, 2018 | 444,000,000 | 6.00 - 7.00 | 79 - 187 | December 18, 2018 - April 4, 2019 |

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
As at December 31, 2017

| Date of issuance of bills of exchange | Remaining value (Baht) | Interest rate per annum (%) | Remaining age (days) | Maturity date |
|--|---------------------------------------|--|-------------------------------------|----------------------------------|
| April 18, 2017 - December 27, 2017 | 680,000,000 | 6.00 - 7.50 | 12 - 178 | January 12, 2018 - June 27, 2018 |

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of the bills of exchange.

14. OTHER CURRENT LIABILITIES

Other current liabilities consist of:

| | (Unit : Baht) | | | |
|---------------------------------------|--|--|--|--|
| | CONSOLIDATED FINANCIAL STATEMENTS "Unaudited" | | SEPARATE FINANCIAL STATEMENTS "Unaudited" | |
| | As at September 30, 2018 | As at December 31, 2017 | As at September 30, 2018 | As at December 31, 2017 |
| Payable - Condominium Juristic person | 211,749 | 1,492,358 | 211,749 | 1,492,358 |
| Accrued interest expense | 44,574,718 | 25,801,175 | 6,696,917 | 3,041,096 |
| Withholding tax payable | 33,243,245 | 23,407,314 | 8,583,224 | 4,556,772 |
| Revenue Department payable | 387,727 | 2,651,270 | 20,825 | 2,113,868 |
| Others | 28,776,391 | 8,496,842 | 4,521,256 | 8,279,469 |
| Total other current liabilities | <u>107,193,830</u> | <u>61,848,959</u> | <u>20,033,971</u> | <u>19,483,563</u> |

15. LONG-TERM BORROWINGS

Long-term borrowings consist of:

| | (Unit : Baht) | |
|---|----------------------|----------------------|
| | CONSOLIDATED | |
| | FINANCIAL STATEMENTS | |
| | “Unaudited” | |
| | As at | As at |
| | September 30, | December 31, |
| | 2018 | 2017 |
| Long-term borrowings (see Note 15.1) | 6,671,054,127 | 3,667,495,335 |
| Long-term borrowings from a foreign financial institution (see Note 15.2) | 383,230,605 | 400,077,900 |
| Total long-term borrowings | <u>7,054,284,732</u> | <u>4,067,573,235</u> |

15.1 On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), has entered into a construction contract of the Chao Phraya Estate Project with BCEG 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.
- 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 September 30, 2018 and December 31, 2017, the subsidiary has outstanding balance of construction payables in the amount of Baht 1,232.69 million and Baht 796.41 million, respectively, and long-term borrowings under the construction contract in the amount of Baht 6,671.05 million and Baht 3,667.50 million, respectively, with interest rate as agreed.

15.2 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 which has the book value as at September 30, 2018 and December 31, 2017 of Baht 814.80 million and Baht 845.67 million, respectively.

As at September 30, 2018 and December 31, 2017, the subsidiary has outstanding balances of the borrowing in the amount of Baht 383.23 million and Baht 400.08 million, respectively.

16. LONG-TERM DEBENTURES

Long-term debentures consist of:

| | (Unit : Baht) | |
|---|---|-------------------------------|
| | CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS | |
| | “Unaudited” | |
| | As at September 30, 2018 | As at December 31, 2017 |
| Current portion of long-term debentures | - | 1,750,000,000 |
| Long-term debentures | 3,000,000,000 | 750,000,000 |
| Total long-term debentures | <u>3,000,000,000</u> | <u>2,500,000,000</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. Subsequently, on April 27, 2017, the Annual General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. The Company has issued and offered long-term debentures as follows:

- 16.1 On September 24, 2015, the Company had issued and offered three-year debentures of Baht 150 million to institutional and/or high net worth investors. The debentures were 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 was due on December 24, 2015 and the debentures were due on September 24, 2018. The Company had to maintain Interest bearing debt to Equity ratio at 2.5 : 1 at the end of each annual financial report date over the debentures effective period. Subsequently, on September 24, 2018, the Company fully repaid such debentures.
- 16.2 On September 25, 2015, the Company had issued and offered two-year and six-month debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures were registered, unsubordinated, unsecured with no debentures holder’s representative, which bear interest at a fixed rate of 6.00% per annum, payable quarterly. The first interest payable was due on December 25, 2015 and the debentures were due on March 25, 2018. The Company had to maintain Interest bearing debt to Equity ratio at 2.5 : 1 at the end of each annual financial report date over the debentures effective period. Subsequently, on March 25, 2018, the Company fully repaid such debentures.
- 16.3 On March 24, 2017, the Company had issued and offered two-year debentures of Baht 750 million to institutional and/or high net worth investors. The debentures were 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 was due on June 24, 2017 and the debentures will be due on March 24, 2019. The Company had 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 a deposit at bank account to use as collateral for issuance of long-term debentures (see Note 10) which on the transfer registration of Elements Project, the Company is required to deposit amount of 50% of the selling price to such account. Subsequently, on March 21, 2018, the Company fully repaid such debentures before the maturity date and redeemed all of collateral.

- 16.4 On December 27, 2017, the Company had issued and offered one-year debentures of Baht 600 million to institutional and/or high net worth investors. The debentures were registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 6.50% per annum, payable quarterly. The first interest payable was due on March 27, 2018 and the debentures will be due on December 27, 2018. The Company has mortgaged some areas of land which has book value as at December 31, 2017 of Baht 203.38 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 600 million. The Company has to maintain Interest bearing debt to Equity ratio at 2.5 : 1 at the end of each annual financial report date over the debentures effective period. Subsequently, on June 27, 2018, the Company fully repaid such debentures before the maturity date and redeemed all of collateral.
- 16.5 On March 21, 2018, the Company has issued and offered two-year debentures of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which and the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on June 21, 2018 and the debentures will be due on March 21, 2020. The Company has mortgaged some areas of land which has book value as at September 30, 2018 of Baht 1,984.32 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 2,000 million. In addition, the Company has pledged some portion of investment in ordinary shares and all of investment in unit trust as collateral which have the book value as at September 30, 2018 of Baht 157.90 million (see Note 11).
- 16.6 On June 25, 2018, the Company has issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which and the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on September 25, 2020. The Company has mortgaged some areas of land which has book value as at September 30, 2018 of Baht 203.38 million including component parts and building in the future as a collateral with the right of mortgage capital of Baht 1,000 million. In addition, the Company has pledged some portion of investment in ordinary shares as collateral which have the book value as at September 30, 2018 of Baht 67.60 million (see Note 11).

17. SHARE CAPITAL

On April 26, 2018, the Company's Annual General Meeting of Shareholders had the significant resolutions regarding share capital as follows:

- 17.1 Approved the reduction of the Company's registered share capital from Baht 8,966,127,954 to Baht 8,266,127,954, by cancelling 700,000,000 unsold ordinary shares with a par value of Baht 1.00 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital. The Company registered the decrease of share capital and the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce on May 24, 2018.
- 17.2 Approved the issuance and offer for sale of warrants to purchase ordinary shares of the Company No. 4 ("Warrant No. 4" or "CGD-W4") in the amount of not exceeding 1,653,225,590 units to its existing shareholders on a pro rata basis to their existing shareholdings (rights offering), and approved the related authorization.
- 17.3 Approved the issuance of warrants under the Employee Stock Option Plan No. 2 (ESOP) by issuing non-transferrable stock warrants which specify the names of the holders. The Company will allocate 40,000,000 warrants to the directors, executives, and employees of the Company and/or its subsidiaries.
- 17.4 Approved the increase of the Company's registered share capital by Baht 2,519,225,590 from the existing registered share capital of Baht 8,266,127,954 to Baht 10,785,353,544 by issuing 2,519,225,590 new ordinary shares, with a par value of Baht 1.00 per share which divided into 3 parts as follows:
 - 17.4.1 The increase of the Company's registered capital by means of General Mandate at the amount of Baht 826,000,000 by issuing 826,000,000 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.
 - 17.4.2 The increase of the Company's registered share capital of 1,653,225,590 newly issued ordinary shares, at a par value of Baht 1.00 per share to support the issuance and offer for sale warrants to purchase ordinary shares of the Company No. 4 ("CGD-W4") in the amount of not exceeding 1,653,225,590 shares.
 - 17.4.3 The increase of the Company's registered share capital of 40,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to support the issuance of warrants under the Employee Stock Option Plan No. 2 to the directors, executives, and employees of the Company and/or its subsidiaries.

The Company registered the increase of share capital and the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce on May 25, 2018.

17.5 Approved the allocation of 2,519,225,590 newly issued ordinary shares, at a par value of Baht 1.00 per share as follows:

17.5.1 The allocation of 826,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share, to offer to private placement, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 72/2558.

17.5.2 The allocation of 1,653,225,590 newly issued ordinary shares, at a par value of Baht 1.00 per share to support the issuance and offer for sale of warrants to purchase ordinary shares of the Company No. 4 (“CGD-W4”) to its existing shareholders in the amount of not exceeding 1,653,225,590 shares.

17.5.3 The allocation of 40,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to support the issuance of warrants under the Employee Stock Option Plan No. 2 allocated to the directors, executives, and employees of the Company and/or its subsidiaries.

18. WARRANTS

According to the Annual General Shareholders’ Meeting for the year 2018 held on April 26, 2018, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 (“CGD-W4”). On June 27, 2018, the Company issued and allotted warrants to purchase ordinary shares (CGD-W4) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name’s type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and price are detailed below:

| Warrants | Issued date | Issued units (Million units) | Exercise price Baht/unit | Exercise period* | |
|----------|---------------|---------------------------------|-----------------------------|-------------------|---------------|
| | | | | Start | End |
| CGD-W4 | June 27, 2018 | 1,653 | 2.75 | December 28, 2018 | June 26, 2021 |

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company’s ordinary shares on the last business day of every 6th month after the warrants’ issuance date.

19. DIRECTORS AND MANagements’ REMUNERATION

19.1 Directors’ remuneration represents the benefits 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.

19.2 The managements’ benefits in cash are salary, bonus and provident funds which are paid to the Company’s managements according to TAS 24 (Revised 2017) “Related Party Disclosures”.

Directors and managements' remuneration for the three-month and nine-month periods ended September 30, are as follows:

| | (Unit : Baht) | |
|-----------------------------|-----------------------------|-------------------|
| | CONSOLIDATED AND SEPARATE | |
| | FINANCIAL STATEMENTS | |
| | For the three-month | |
| | periods ended September 30, | |
| | 2018 | 2017 |
| Directors' remuneration | 1,140,000 | 1,139,000 |
| Managements' benefits | | |
| Short-term employee benefit | 7,519,916 | 9,853,754 |
| Post-employment benefit | 165,782 | 276,252 |
| Total | <u>8,825,698</u> | <u>11,269,006</u> |

| | (Unit : Baht) | |
|-----------------------------|-----------------------------|-------------------|
| | CONSOLIDATED AND SEPARATE | |
| | FINANCIAL STATEMENTS | |
| | For the nine-month | |
| | periods ended September 30, | |
| | 2018 | 2017 |
| Directors' remuneration | 3,420,000 | 3,959,000 |
| Managements' benefits | | |
| Short-term employee benefit | 22,824,039 | 26,961,807 |
| Post-employment benefit | 497,346 | 828,756 |
| Total | <u>26,741,385</u> | <u>31,749,563</u> |

20. 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.

20.1 Investments in subsidiaries

(Unit : Baht)

| Company name | Type of business | Country of registration | SEPARATE FINANCIAL STATEMENTS | | | | | | | |
|--|--|-------------------------|-------------------------------|--------------|---------------------------|--------------|---------------|---------------|--------------------------|---|
| | | | Paid share capital | | Percentage of holding (%) | | Cost method | | Dividend income | |
| | | | “Unaudited” | | “Unaudited” | | “Unaudited” | | For the three-month and | |
| | | | As at | As at | As at | As at | As at | As at | nine-month periods ended | |
| | | | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, | September 30, | |
| | | | | | | | | 2018 | 2017 | |
| Subsidiaries | | | | | | | | | | |
| Landmark Holdings Co., Ltd. | Trading, rent and real estate operations and a holding company | Thailand | 210,000,000 | 210,000,000 | 70.00 | 70.00 | 146,999,970 | 146,999,970 | - | - |
| BCEG Country Group Engineering Co., Ltd. | Construction and building maintenance | Thailand | 1,000,000 | 1,000,000 | 99.99 | 99.99 | 999,970 | 999,970 | - | - |
| CGD Data Limited | Holding company | Hong Kong | 583,137,484 | 583,137,484 | 100.00 | 100.00 | 583,137,484 | 583,137,484 | - | - |
| CGD Digital Partners Limited | Holding company | Mauritius | 547,579,834 | 547,579,834 | 100.00 | 100.00 | 547,579,834 | 547,579,834 | - | - |
| Leading Schools Partnership Limited | Holding company | Guernsey | 225,641,944 | 225,641,944 | 96.45 | 96.45 | 217,662,851 | 217,662,851 | - | - |
| HYUK Limited | Foreign real estate | Guernsey | 42 | 42 | 100.00 | 100.00 | 42 | 42 | - | - |
| Total | | | | | | | 1,496,380,151 | 1,496,380,151 | - | - |
| Less Allowance for impairment of investments in subsidiaries | | | | | | | (5,771,354) | - | - | - |
| Total investments in subsidiaries | | | | | | | 1,490,608,797 | 1,496,380,151 | - | - |

On August 9, 2018, the Board of Director’s meeting had a resolution to approve the dissolution of 2 subsidiaries, CGD Data Limited and HYUK Limited because these 2 subsidiaries have ceased their business operations. Currently, the 2 subsidiaries are in the process of dissolution. As the subsidiaries have accumulated deficits, the Company has recognized loss on impairment of investments in subsidiaries in the amount of Baht 5.77 million which was presented as a part of administrative expenses in the separate statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2018.

20.2 Short-term loans to related companies

(Unit : Baht)

| SEPARATE FINANCIAL STATEMENTS | | | | | | |
|-------------------------------------|---------------------------------|---------------------------------|----------|-------------|---|-----------------------------------|
| | Nature of relationship | Balance as at December 31, 2017 | Increase | Decrease | “Unaudited” Balance as at September 30, 2018 | Cost of intercompany loans policy |
| Subsidiaries | | | | | | |
| Landmark Holdings Co., Ltd. | Shareholder and common director | 600,000,000 | - | - | 600,000,000 | 9.25 % p.a. |
| Leading Schools Partnership Limited | Shareholder and common director | 236,722,906 | - | (8,641,623) | 228,081,283 | 7.00 % p.a. |
| HYUK Limited | Shareholder and common director | 3,220,465 | - | (117,563) | 3,102,902 | 7.00 % p.a. |
| Total | | 839,943,371 | - | (8,759,186) | 831,184,185 | |

| (Unit : Baht) | | | | | | |
|-------------------------------------|---------------------------------|---------------------------------|----------|---------------------|--|-----------------------------------|
| SEPARATE FINANCIAL STATEMENTS | | | | | | |
| | Nature of relationship | Balance as at December 31, 2016 | Increase | Decrease | “Unaudited” Balance as at September 30, 2017 | Cost of intercompany loans policy |
| Subsidiaries | | | | | | |
| 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 | - | (7,120,940) | 241,073,906 | 7.00 % p.a. |
| HYUK Limited | Shareholder and common director | 8,718,740 | - | (5,439,082) | 3,279,658 | 7.00 % p.a. |
| Total | | <u>1,256,913,586</u> | <u>-</u> | <u>(12,560,022)</u> | <u>1,244,353,564</u> | |

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

Subsequently, on February 17, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the year ended December 31, 2017, the Company received full repayment of the loan.

- (2) On September 1, 2014, the Company had entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown within 18 months from the agreement date. The Company can call for reimbursement 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. During the year ended December 31, 2017, the Company received repayment for some portions of such loan in the amount of Baht 200 million.
- (3) On November 13, 2015, the Company had entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 100 million, duration of the drawdown within 12 months from the agreement date. 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. During the year ended December 31, 2017, the Company received full repayment of the loan.

- (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 the same 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 in the increase in investment in the subsidiary of 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.

20.3 Short-term borrowings from a related company

(Unit : Baht)

| SEPARATE FINANCIAL STATEMENTS | | | | | | |
|-------------------------------|---------------------------------|---------------------------------|----------|---------------------|----------------------------------|-----------------------------------|
| | Nature of relationship | Balance as at December 31, 2017 | Increase | Decrease | “Unaudited” | Cost of intercompany loans policy |
| | | | | | Balance as at September 30, 2018 | |
| Subsidiary | | | | | | |
| CGD Digital Partners Limited | Shareholder and common director | 469,875,624 | - | (17,039,071) | 452,836,553 | - |
| Total | | <u>469,875,624</u> | <u>-</u> | <u>(17,039,071)</u> | <u>452,836,553</u> | |

(Unit : Baht)

| SEPARATE FINANCIAL STATEMENTS | | | | | | |
|-------------------------------|---------------------------------|---------------------------------|-------------------|----------|----------------------------------|-----------------------------------|
| | Nature of relationship | Balance as at December 31, 2016 | Increase | Decrease | “Unaudited” | Cost of intercompany loans policy |
| | | | | | Balance as at September 30, 2017 | |
| Subsidiary | | | | | | |
| CGD Digital Partners Limited | Shareholder and common director | 453,232,085 | 25,154,618 | - | 478,386,703 | - |
| Total | | <u>453,232,085</u> | <u>25,154,618</u> | <u>-</u> | <u>478,386,703</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 with no interest charges 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 an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowing is unsecured with no interest charges and repayable on demand.

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

| Transactions | Transfer pricing policies |
|--------------|---|
| Service fee | Mutually agreed in accordance with the contract which is comparable to market price |

Significant transactions with related parties consist of:

| | | (Unit : Baht) | | | |
|--|------------------------------------|----------------------|--------------|----------------------|--------------|
| | Nature of relationship | CONSOLIDATED | | SEPARATE | |
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | “Unaudited” | | “Unaudited” | |
| | | As at | As at | As at | As at |
| | | September 30, | December 31, | September 30, | December 31, |
| | | 2018 | 2017 | 2018 | 2017 |
| Outstanding balance | | | | | |
| Subsidiaries | | | | | |
| Landmark Holdings Co., Ltd. | Shareholder and common director | | | | |
| Other receivables (see Note 7) | | - | - | 38,307,260 | 4,780,000 |
| Accrued interest income (see Note 9) | | - | - | 224,356,849 | 182,845,890 |
| BCEG Country Group Engineering Co., Ltd. | Shareholder and common director | | | | |
| Other receivables (see Note 7) | | - | - | 8,560,000 | - |
| CGD Data Limited | Shareholder and common director | | | | |
| Payable from purchase of investment in a subsidiary | | - | - | 459,899,236 | 477,204,057 |
| CGUK 1 Limited | Shareholder and common director | | | | |
| Accrued interest income (see Note 9) | | - | - | 15,761,097 | 16,358,259 |
| Leading Schools Partnership Limited | Shareholder and common director | | | | |
| Accrued interest income (see Note 9) | | - | - | 32,608,039 | 21,449,600 |
| HYUK Limited | Shareholder and common director | | | | |
| Payable from purchase of investment in a subsidiary | | - | - | 42 | 42 |
| Accrued interest income (see Note 9) | | - | - | 446,501 | 294,807 |

| | | (Unit : Baht) | | | |
|--|--|---|-------------------|----------------------|-------------------|
| | Nature of relationship | CONSOLIDATED | | SEPARATE | |
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | “Unaudited” | | “Unaudited” | |
| | | As at | As at | As at | As at |
| | | September 30, 2018 | December 31, 2017 | September 30, 2018 | December 31, 2017 |
| Outstanding balance (continued) | | | | | |
| Related companies | | | | | |
| Country Group Securities PCL. | Common director | | | | |
| Deposit at financial institution | | 5,511 | 5,478 | 5,511 | 5,478 |
| Prepaid debentures issuance fee | | 5,838,516 | - | 5,838,516 | - |
| Country Group Holdings PCL. | Shareholder and common major shareholder | | | | |
| Investment in ordinary shares | | 159,184,272 | 206,633,430 | 159,184,272 | 206,633,430 |
| Warrants CGH-W1 | | - | 179,282 | - | 179,282 |
| Warrants CGH-W2 | | - | 1,275,515 | - | 1,275,515 |
| Warrants CGH-W3 | | 3,571,442 | - | 3,571,442 | - |
| MF Holdings Co., Ltd. | Common director | | | | |
| Bills of exchange | | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Prepaid interest expense | | 4,076,959 | 4,155,586 | 4,076,959 | 4,155,586 |
| Related persons | | | | | |
| Mr. Sadawut Taechaubol | Major shareholder | | | | |
| Advance received | | 12,181,244 | 12,181,244 | 1,181,244 | 1,181,244 |
| Mr. Ben Taechaubol | Shareholder and director | | | | |
| Advance received | | 22,722,268 | 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 September 30, | | | |
| | | 2018 | 2017 | 2018 | 2017 |
| | | Revenues and expenses | | | |
| Subsidiaries | | | | | |
| Landmark Holdings Co., Ltd. | Shareholder and common director | | | | |
| Interest income | | - | - | 13,989,041 | 23,315,068 |
| Other service income | | - | - | 10,500,000 | 6,000,000 |
| Land sublease income | | - | - | 750,000 | 750,000 |
| BCEG Country Group Engineering Co., Ltd. | Shareholder and common director | | | | |
| Other service income | | - | - | 3,000,000 | - |
| Leading Schools Partnership Limited | Shareholder and common director | | | | |
| Interest income | | - | - | 4,082,502 | 4,149,700 |
| HYUK Limited | Shareholder and common director | | | | |
| Interest income | | - | - | 55,540 | 56,454 |

| | | (Unit : Baht) | | | |
|-----------------------------------|------------------------|---|-----------|----------------------|-----------|
| | Nature of relationship | CONSOLIDATED | | SEPARATE | |
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | For the three-month periods ended September 30, | | | |
| | | 2018 | 2017 | 2018 | 2017 |
| Revenues and expenses (continued) | | | | | |
| Related companies | | | | | |
| Country Group Securities PCL. | Common director | | | | |
| Interest income | | 11 | 101,541 | 11 | 101,541 |
| Debentures issuance fee | | 902,484 | - | 902,484 | - |
| MF Holdings Co., Ltd. | Common director | | | | |
| Interest expense | | 2,896,345 | 2,487,156 | 2,896,345 | 2,487,156 |

| | | (Unit : Baht) | | | |
|---|---|--|-----------|----------------------|------------|
| | Nature of relationship | CONSOLIDATED | | SEPARATE | |
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | For the nine-month periods ended September 30, | | | |
| | | 2018 | 2017 | 2018 | 2017 |
| Revenues and expenses | | | | | |
| Subsidiaries | | | | | |
| Landmark Holdings Co., Ltd. | Shareholder and common director | | | | |
| Interest income | | - | - | 41,510,959 | 69,184,931 |
| Other service income | | - | - | 31,500,000 | 18,000,000 |
| Land sublease income | | - | - | 2,250,000 | 3,408,383 |
| BCEG Country Group Engineering Co., Ltd. | Shareholder and common director | | | | |
| Other service income | | - | - | 8,000,000 | - |
| Leading Schools Partnership Limited | Shareholder and common director | | | | |
| Interest income | | - | - | 12,244,050 | 12,470,738 |
| HYUK Limited | Shareholder and common director | | | | |
| Interest income | | - | - | 166,573 | 180,576 |
| Related companies | | | | | |
| Country Group Securities PCL. | Common director | | | | |
| Interest income | | 33 | 300,723 | 33 | 300,723 |
| Debentures issuance fee | | 902,484 | - | 902,484 | - |
| Country Group Holdings PCL. | Shareholder and common major shareholder | | | | |
| Dividend income | | 5,357,163 | 4,245,934 | 5,357,163 | 4,245,934 |
| MF Holdings Co., Ltd. | Common director | | | | |
| Interest expense | | 8,563,029 | 8,185,401 | 8,563,029 | 8,185,401 |
| Related person | | | | | |
| Mr. Sadawut Taechaubol | Major shareholder | | | | |
| Revenue from sale of condominium | | - | 1,869,965 | - | 1,869,965 |

21. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business. The financial information by segment for the three-month and nine-month periods ended September 30, 2018 and 2017, are as follows:

(Unit : Baht)

| CONSOLIDATED FINANCIAL STATEMENTS | | | | |
|--|----------------------------------|-----------------------------|--------------------|---------------------|
| For the three-month period ended September 30, 2018 | | | | |
| | Real estate business | | Elimination | Total |
| | Real estate development Domestic | Investment property Foreign | | |
| Revenues | | | | |
| Revenue from external customers | 152,549,671 | 12,961,668 | - | 165,511,339 |
| Inter - segment revenues | 4,138,042 | - | (4,138,042) | - |
| | <u>156,687,713</u> | <u>12,961,668</u> | <u>(4,138,042)</u> | <u>165,511,339</u> |
| Expenses | | | | |
| Cost of condominium sale | 15,098,168 | - | - | 15,098,168 |
| Direct operating expenses arising from investment property | - | 771,040 | - | 771,040 |
| Distribution costs | 59,233,377 | - | - | 59,233,377 |
| Administrative expenses | 46,668,498 | 2,121,503 | - | 48,790,001 |
| Directors and managements' remuneration | 8,825,698 | - | - | 8,825,698 |
| Finance costs | 74,341,062 | 8,180,802 | (4,226,274) | 78,295,590 |
| Total expenses | <u>204,166,803</u> | <u>11,073,345</u> | <u>(4,226,274)</u> | <u>211,013,874</u> |
| Profit (loss) before income tax | (47,479,090) | 1,888,323 | 88,232 | (45,502,535) |
| Income tax revenue | 92,959 | - | - | 92,959 |
| Net profit (loss) for the period | <u>(47,386,131)</u> | <u>1,888,323</u> | <u>88,232</u> | <u>(45,409,576)</u> |

(Unit : Baht)

| CONSOLIDATED FINANCIAL STATEMENTS | | | | |
|--|----------------------------------|-----------------------------|--------------------|----------------------|
| For the three-month period ended September 30, 2017 | | | | |
| | Real estate business | | Elimination | Total |
| | Real estate development Domestic | Investment property Foreign | | |
| Revenues | | | | |
| Revenue from external customers | 201,461,539 | 13,217,327 | - | 214,678,866 |
| Inter - segment revenues | 4,206,155 | - | (4,206,155) | - |
| | <u>205,667,694</u> | <u>13,217,327</u> | <u>(4,206,155)</u> | <u>214,678,866</u> |
| Expenses | | | | |
| Cost of condominium sale | 102,267,701 | - | - | 102,267,701 |
| Direct operating expenses arising from investment property | - | 730,765 | - | 730,765 |
| Distribution costs | 85,104,565 | - | - | 85,104,565 |
| Administrative expenses | 64,586,186 | 5,386,720 | - | 69,972,906 |
| Directors and managements' remuneration | 11,269,006 | - | - | 11,269,006 |
| Finance costs | 49,016,925 | 7,718,355 | (4,304,809) | 52,430,471 |
| Total expenses | <u>312,244,383</u> | <u>13,835,840</u> | <u>(4,304,809)</u> | <u>321,775,414</u> |
| Profit (loss) before income tax | (106,576,689) | (618,513) | 98,654 | (107,096,548) |
| Income tax revenue | 148,665 | 6,104,394 | - | 6,253,059 |
| Net profit (loss) for the period | <u>(106,428,024)</u> | <u>5,485,881</u> | <u>98,654</u> | <u>(100,843,489)</u> |

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2018

| | Real estate business | | Elimination | Total |
|--|-------------------------|---------------------|---------------------|----------------------|
| | Real estate development | Investment property | | |
| | Domestic | Foreign | | |
| Revenues | | | | |
| Revenue from external customers | 301,438,307 | 38,849,749 | - | 340,288,056 |
| Inter - segment revenues | 12,410,623 | - | (12,410,623) | - |
| | <u>313,848,930</u> | <u>38,849,749</u> | <u>(12,410,623)</u> | <u>340,288,056</u> |
| Expenses | | | | |
| Cost of condominium sale | 136,587,804 | - | - | 136,587,804 |
| Direct operating expenses arising from investment property | - | 2,273,393 | - | 2,273,393 |
| Distribution costs | 128,906,486 | - | - | 128,906,486 |
| Administrative expenses | 121,595,373 | 5,135,923 | - | 126,731,296 |
| Directors and managements' remuneration | 26,741,385 | - | - | 26,741,385 |
| Finance costs | 227,737,509 | 21,196,354 | (12,672,945) | 236,260,918 |
| Total expenses | <u>641,568,557</u> | <u>28,605,670</u> | <u>(12,672,945)</u> | <u>657,501,282</u> |
| Profit (loss) before income tax | (327,719,627) | 10,244,079 | 262,322 | (317,213,226) |
| Income tax revenue | 278,875 | - | - | 278,875 |
| Net profit (loss) for the period | <u>(327,440,752)</u> | <u>10,244,079</u> | <u>262,322</u> | <u>(316,934,351)</u> |

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2017

| | Real estate business | | Elimination | Total |
|--|-------------------------|---------------------|---------------------|----------------------|
| | Real estate development | Investment property | | |
| | Domestic | Foreign | | |
| Revenues | | | | |
| Revenue from external customers | 428,457,759 | 39,283,876 | - | 467,741,635 |
| Inter - segment revenues | 12,651,315 | - | (12,651,315) | - |
| | <u>441,109,074</u> | <u>39,283,876</u> | <u>(12,651,315)</u> | <u>467,741,635</u> |
| Expenses | | | | |
| Cost of condominium sale | 207,280,125 | - | - | 207,280,125 |
| Direct operating expenses arising from investment property | - | 2,305,861 | - | 2,305,861 |
| Distribution costs | 219,288,736 | - | - | 219,288,736 |
| Administrative expenses | 136,991,029 | 6,912,684 | - | 143,903,713 |
| Directors and managements' remuneration | 31,749,563 | - | - | 31,749,563 |
| Finance costs | 147,104,253 | 23,016,151 | (12,924,828) | 157,195,576 |
| Total expenses | <u>742,413,706</u> | <u>32,234,696</u> | <u>(12,924,828)</u> | <u>761,723,574</u> |
| Profit (loss) before income tax | (301,304,632) | 7,049,180 | 273,513 | (293,981,939) |
| Income tax revenue | 445,995 | 2,564,683 | - | 3,010,678 |
| Net profit (loss) for the period | <u>(300,858,637)</u> | <u>9,613,863</u> | <u>273,513</u> | <u>(290,971,261)</u> |

| (Unit : Baht) | | | | |
|--|--|-----------------------------------|-----------------|----------------|
| CONSOLIDATED FINANCIAL STATEMENTS | | | | |
| | Real estate business | | Elimination | Total |
| | Real estate development Domestic | Investment property Foreign | | |
| Total assets | | | | |
| As at September 30, 2018 (“Unaudited”) | 22,132,724,915 | 1,797,112,936 | (2,515,956,829) | 21,413,881,022 |
| As at December 31, 2017 | 17,490,506,209 | 1,845,407,718 | (2,553,621,881) | 16,782,292,046 |
| Total liabilities | | | | |
| As at September 30, 2018 (“Unaudited”) | 16,414,784,534 | 696,073,711 | (1,198,812,283) | 15,912,045,962 |
| As at December 31, 2017 | 11,386,047,712 | 713,283,352 | (1,231,088,570) | 10,868,242,494 |

22. COMMITMENTS AND CONTINGENT LIABILITIES

- 22.1 As at September 30, 2018 and December 31, 2017, the Company had a letter of guarantee for guarantee payment of a subsidiary.
- 22.2 During the year 2017, the Company had entered into a land purchase agreement in the amount of Baht 338.45 million and paid deposit on the contract date in the amount of Baht 20 million. Subsequently, on March 21, 2018 the Company paid for such land in the remaining amount of Baht 318.45 million. Therefore, as at September 30, 2018, the Company had no commitment on such contract.
- 22.3 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 15.1). As at September 30, 2018 and December 31 2017, the remaining value of the contract is Baht 4,463.70 million and Baht 7,741.63 million, respectively.
- 22.4 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 September 30, 2018 | As at December 31, 2017 |
| Within 1 year | 15,687,726 | 12,662,146 |
| Over 1 year but not over 5 years | 45,149,879 | 53,071,106 |
| Over 5 years | 297,898,993 | 306,529,777 |

23. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

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 rates at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, current investments, trade and other current receivables, short-term loans to related companies, other current assets, deposits at bank used as collateral, investments held as available for sale, trade and other current payables, payables from purchase of investment in subsidiaries from related companies, short-term borrowings bills of exchange, and current portion of long-term debentures, approximate to their fair values. Long-term financial liabilities; 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 on how the fair values of these assets are determined.

| CONSOLIDATED FINANCIAL STATEMENTS | | | | | |
|---|---|---|-------------------------|--|--|
| Assets | Fair value (Baht) "Unaudited" As at September 30, 2018 | Fair value (Baht) As at December 31, 2017 | Fair value hierarchy | Valuation techniques and key inputs use in fair value measurements | Significant unobservable inputs |
| 1. Investment in fixed income fund | 100,215,814 | - | Level 2 | Net asset value of investment units of the last working day of the reporting period | N/A |
| 2. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand. | 162,755,714 | 208,088,227 | 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 unit trust registered in the Stock Exchange of Thailand. | 74,700,000 | 99,000,000 | Level 1 | Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand | N/A |
| 4. Investment property | 814,795,072 | 845,666,309 | Level 3 | Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate. | Projected cash flows and discount rate |

| SEPARATE FINANCIAL STATEMENTS | | | | | |
|--|---|---|-------------------------|--|---------------------------------------|
| Assets | Fair value (Baht) “Unaudited” As at September 30, 2018 | Fair value (Baht) As at December 31, 2017 | Fair value hierarchy | Valuation techniques and key inputs use in fair value measurements | Significant unobservable inputs |
| 1. Investment in fixed income fund | 100,215,814 | - | Level 2 | Net asset value of investment units of the last working day of the reporting period | N/A |
| 2. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand | 162,755,714 | 208,088,227 | 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 unit trust registered in the Stock Exchange of Thailand | 74,700,000 | 99,000,000 | Level 1 | Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand | N/A |

24. EVENT AFTER THE REPORTING PERIOD

On October 19, 2018, the Company issued and offered two-year debentures of Baht 700 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder’s representative of which the Company has the rights of early redemption, which bear interest at a fixed rate of 7.25% per annum, payable on a quarterly basis. The first interest payable will be on January 19, 2019 and the debentures will be due on October 19, 2020.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issue by the authorized directors of the Company on November 13, 2018.