

**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 (the “Group”) and the separate statement of financial position of Country Group Development Public Company Limited as at March 31, 2020 and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 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”.

Emphasis of Matter

We draw attention to Note 2.7 to the interim financial statements that Country Group Development Public Company Limited and its subsidiaries have adopted group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 “Leases” which become effective for fiscal years beginning on or after January 1, 2020. The Group elected to recognize the cumulative effect of initially applying such Standards as an adjustment to the beginning balance of retained earnings of the current reporting period. Our conclusion is not modified in respect of this matter.

BANGKOK
May 13, 2020

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited” As at March 31, 2020	As at December 31, 2019	“Unaudited” As at March 31, 2020	As at December 31, 2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	232,911,973	274,043,223	41,619,658	101,583,484
Trade and other current receivables	6	2,467,626,179	2,362,812,871	518,880,625	445,268,419
Contract assets	7	299,187,012	308,736,672	-	-
Short-term loans to related companies	20.2	-	-	1,691,802,081	1,587,632,758
Land and cost of projects under construction and utilities	8	8,549,917,248	8,270,383,484	605,710,348	604,871,660
Current tax assets		-	3,359,828	-	2,893,336
Other current assets		36,378,815	28,408,722	-	-
Total Current Assets		<u>11,586,021,227</u>	<u>11,247,744,800</u>	<u>2,858,012,712</u>	<u>2,742,249,657</u>
NON-CURRENT ASSETS					
Deposits at bank used as collateral	9	1,879,324,064	1,992,745,610	-	-
Investments measured at fair value through other comprehensive income	10	142,304,496	-	142,304,496	-
Investments held as available for sale	10	-	169,310,676	-	169,310,676
Investments in subsidiaries	20.1	-	-	4,695,237,021	4,695,237,021
Lease receivables	11	-	-	222,629,484	-
Prepaid deposits for construction		895,501,448	895,501,448	-	-
Investment property		758,558,374	743,970,530	-	-
Property, plant and equipment	12	10,831,692,161	10,206,087,620	1,816,909,032	1,772,735,603
Goodwill		3,614,375,768	3,614,375,768	-	-
Other intangible assets		22,338,212	22,291,334	5,644,227	5,584,054
Deferred tax assets		-	-	52,497,093	47,956,660
Other non-current assets		12,022,534	13,023,418	3,619,149	3,432,244
Total Non-Current Assets		<u>18,156,117,057</u>	<u>17,657,306,404</u>	<u>6,938,840,502</u>	<u>6,694,256,258</u>
TOTAL ASSETS		<u><u>29,742,138,284</u></u>	<u><u>28,905,051,204</u></u>	<u><u>9,796,853,214</u></u>	<u><u>9,436,505,915</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited” As at March 31, 2020	As at December 31, 2019	“Unaudited” As at March 31, 2020	As at December 31, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	13	3,417,159,249	3,044,389,587	99,381,548	88,392,708
Contract deposit and advance from customers		4,492,704,812	4,442,462,544	1,401,244	1,401,244
Current portion of long-term borrowings	15	12,311,175,007	11,374,237,507	-	-
Current portion of long-term debentures	17	1,691,288,993	3,682,047,015	1,691,288,993	3,682,047,015
Short-term debentures	17	1,963,054,471	-	1,963,054,471	-
Current portion of lease liabilities	16	13,102,017	-	8,357,159	-
Short-term borrowings		8,148,480	7,998,450	-	-
Short-term borrowings from a related company	20.3	-	-	569,001,739	475,102,955
Bills of exchange	14	524,996,420	380,992,887	524,996,420	380,992,887
Corporate income tax payable		933,840	1,606,885	-	-
Total Current Liabilities		<u>24,422,563,289</u>	<u>22,933,734,875</u>	<u>4,857,481,574</u>	<u>4,627,936,809</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	365,191,770	358,288,071	-	-
Lease liabilities	16	246,468,933	-	237,036,949	-
Long-term debentures	17	503,631,991	502,038,332	503,631,991	502,038,332
Deferred tax liabilities		69,139,712	38,232,970	-	-
Provisions for employee benefit		29,499,153	26,529,863	15,807,072	14,939,759
Other non-current liabilities		11,947,343	3,083,888	-	-
Total Non-Current Liabilities		<u>1,225,878,902</u>	<u>928,173,124</u>	<u>756,476,012</u>	<u>516,978,091</u>
TOTAL LIABILITIES		<u>25,648,442,191</u>	<u>23,861,907,999</u>	<u>5,613,957,586</u>	<u>5,144,914,900</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
10,784,993,608 ordinary shares of Baht 1.00 each		<u>10,784,993,608</u>	<u>10,784,993,608</u>	<u>10,784,993,608</u>	<u>10,784,993,608</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
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		1,578,638,448	1,578,638,448	-	-
		6,732,939,063	6,732,939,063	5,887,172,674	5,887,172,674
ACCUMULATED DEFICIT		(2,408,882,308)	(1,714,846,968)	(1,526,198,827)	(1,439,108,384)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(352,855,131)	(343,992,042)	(178,078,219)	(156,473,275)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		3,971,201,624	4,674,100,053	4,182,895,628	4,291,591,015
NON-CONTROLLING INTERESTS		122,494,469	369,043,152	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>4,093,696,093</u>	<u>5,043,143,205</u>	<u>4,182,895,628</u>	<u>4,291,591,015</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>29,742,138,284</u>	<u>28,905,051,204</u>	<u>9,796,853,214</u>	<u>9,436,505,915</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
“UNAUDITED”

UNIT : BAHT					
	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
REVENUES					
Revenue from sale of condominium		352,360,744	5,433,955	-	5,433,955
Rental income from investment property		11,369,994	12,252,850	-	-
Dividend income		1,913,273	-	1,913,273	-
Gain on foreign exchange rate		-	98,788,195	-	-
Gain on sale of current investments		-	1,109,900	-	1,109,900
Other income		19,612,272	2,224,158	13,993,809	14,569,205
Total Revenues		385,256,283	119,809,058	15,907,082	21,113,060
EXPENSES					
Cost of condominium sale		158,936,128	3,805,787	-	3,805,787
Direct operating expenses arising from investment property		704,969	726,690	-	-
Distribution costs		41,288,381	28,093,578	1,650,260	1,398,570
Administrative expenses		199,798,148	83,072,770	34,268,764	35,503,993
Directors and managements' remuneration	19	10,666,043	9,261,337	10,666,043	9,261,337
Loss on foreign exchange rate		747,105,857	-	2,477,694	6,588,374
Total Expenses		1,158,499,526	124,960,162	49,062,761	56,558,061
LOSS FROM OPERATING ACTIVITIES		(773,243,243)	(5,151,104)	(33,155,679)	(35,445,001)
FINANCE INCOME		137,880	2,970,759	40,234,772	19,412,692
FINANCE COSTS		(130,757,214)	(101,064,384)	(98,724,504)	(80,255,940)
LOSS BEFORE INCOME TAX EXPENSE		(903,862,577)	(103,244,729)	(91,645,411)	(96,288,249)
INCOME TAX EXPENSE (REVENUE)		35,638,292	4,177,272	(222,351)	(106,585)
LOSS FOR THE PERIOD		(939,500,869)	(107,422,001)	(91,423,060)	(96,181,664)
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		-	(7,225,318)	-	(7,225,318)
Exchange differences on translating financial statements of foreign operations		12,741,855	14,637,571	-	-
Total Components of other comprehensive income (loss) that will be reclassified to profit or loss		12,741,855	7,412,253	-	(7,225,318)
Components of other comprehensive loss that will not be reclassified to profit or loss					
Loss on investments in equity instruments as at fair value through other comprehensive income		(21,604,944)	-	(21,604,944)	-
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX		(8,863,089)	7,412,253	(21,604,944)	(7,225,318)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(948,363,958)	(100,009,748)	(113,028,004)	(103,406,982)
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(692,952,186)	(108,319,722)	(91,423,060)	(96,181,664)
Non-controlling interests		(246,548,683)	897,721	-	-
		(939,500,869)	(107,422,001)	(91,423,060)	(96,181,664)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(701,815,275)	(100,907,469)	(113,028,004)	(103,406,982)
Non-controlling interests		(246,548,683)	897,721	-	-
		(948,363,958)	(100,009,748)	(113,028,004)	(103,406,982)
BASIC LOSS PER SHARE					
Basic loss per share	Baht	(0.084)	(0.013)	(0.011)	(0.012)
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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

“UNAUDITED”

UNIT : BAHT

UNIT : BATH													
	Note	CONSOLIDATED FINANCIAL STATEMENTS									Non-controlling interests	Total shareholders' equity	
		Owners of the parent											
		Issued and paid share capital	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
								Loss on investments in equity instruments as at fair value through other comprehensive income	Exchange differences on translating financial statements of foreign operations	Total other components of shareholders' equity			
Beginning balance as at January 1, 2019		8,266,127,954	(1,559,517,810)	(819,437,470)	(732,872,059)	1,578,638,448	(1,218,002,619)	(123,345,859)	(299,490,346)	(422,836,205)	5,092,100,239	315,765,850	5,407,866,089
Total comprehensive loss for the period		-	-	-	-	-	(108,319,722)	(7,225,318)	14,637,571	7,412,253	(100,907,469)	897,721	(100,009,748)
Ending balance as at March 31, 2019		8,266,127,954	(1,559,517,810)	(819,437,470)	(732,872,059)	1,578,638,448	(1,326,322,341)	(130,571,177)	(284,852,775)	(415,423,952)	4,991,192,770	316,663,571	5,307,856,341
Beginning balance as at January 1, 2020													
- as previously reported		8,266,127,954	(1,559,517,810)	(819,437,470)	(732,872,059)	1,578,638,448	(1,714,846,968)	(156,473,275)	(187,518,767)	(343,992,042)	4,674,100,053	369,043,152	5,043,143,205
Cumulative effects of initially applying Thai Financial Reporting Standard No. 16	2.7	-	-	-	-	-	(1,083,154)	-	-	-	(1,083,154)	-	(1,083,154)
Beginning balance as at January 1, 2020													
- after adjusted		8,266,127,954	(1,559,517,810)	(819,437,470)	(732,872,059)	1,578,638,448	(1,715,930,122)	(156,473,275)	(187,518,767)	(343,992,042)	4,673,016,899	369,043,152	5,042,060,051
Total comprehensive loss for the period		-	-	-	-	-	(692,952,186)	(21,604,944)	12,741,855	(8,863,089)	(701,815,275)	(246,548,683)	(948,363,958)
Ending balance as at March 31, 2020		8,266,127,954	(1,559,517,810)	(819,437,470)	(732,872,059)	1,578,638,448	(2,408,882,308)	(178,078,219)	(174,776,912)	(352,855,131)	3,971,201,624	122,494,469	4,093,696,093

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
“UNAUDITED”

UNIT : BAHT

Note	SEPARATE FINANCIAL STATEMENTS					
	Issued and paid share capital	Discount on ordinary shares	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity Loss on investments in equity instruments as at fair value through other comprehensive income	Total shareholders' equity
Beginning balance as at January 1, 2019	8,266,127,954	(1,559,517,810)	(819,437,470)	(910,546,929)	(123,345,859)	4,853,279,886
Total comprehensive loss for the period	-	-	-	(96,181,664)	(7,225,318)	(103,406,982)
Ending balance as at March 31, 2019	8,266,127,954	(1,559,517,810)	(819,437,470)	(1,006,728,593)	(130,571,177)	4,749,872,904
Beginning balance as at January 1, 2020 - as previously reported	8,266,127,954	(1,559,517,810)	(819,437,470)	(1,439,108,384)	(156,473,275)	4,291,591,015
Cumulative effects of intially applying Thai Financial Reporting Standard No. 16	2.7 -	-	-	4,332,617	-	4,332,617
Beginning balance as at January 1, 2020 - after adjusted	8,266,127,954	(1,559,517,810)	(819,437,470)	(1,434,775,767)	(156,473,275)	4,295,923,632
Total comprehensive loss for the period	-	-	-	(91,423,060)	(21,604,944)	(113,028,004)
Ending balance as at March 31, 2020	8,266,127,954	(1,559,517,810)	(819,437,470)	(1,526,198,827)	(178,078,219)	4,182,895,628

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(903,862,577)	(103,244,729)	(91,645,411)	(96,288,249)
Adjustment for:					
Depreciation and amortization		12,730,342	7,537,064	3,764,943	882,645
Gain on sale of current investments		-	(1,109,900)	-	(1,109,900)
Loss on write-off assets		-	67	-	67
(Gain) loss on foreign exchange rate		744,577,473	(105,187,033)	2,457,659	6,674,057
Employee benefit expense		2,969,290	762,861	867,313	532,925
Interest income		(137,880)	(2,970,759)	(40,234,772)	(19,412,692)
Dividend income		(1,913,273)	-	(1,913,273)	-
Finance costs		130,757,214	101,064,384	98,724,504	80,255,940
Operating loss before changes in operating assets and liabilities		(14,879,411)	(103,148,045)	(27,979,037)	(28,465,207)
(Increase) decrease in operating assets					
Current investments		-	(130,000,000)	-	(130,000,000)
Trade and other current receivables		16,646,895	(75,981,293)	(28,527,390)	(22,965,386)
Contract assets		9,549,660	(107,521,040)	-	-
Land and cost of projects under construction and utilities		12,377,546	(159,827,494)	(838,688)	(8,795,786)
Other current assets		(7,970,093)	1,004,443	-	-
Other non-current assets		1,000,884	(202,788)	(186,905)	100,113
Increase (decrease) in operating liabilities					
Trade and other current payables		73,583,301	(86,039,554)	11,456,528	(5,331,646)
Contract deposit and advance from customers		51,878,596	241,589,690	-	(1,955,955)
Other non-current liabilities		7,227,127	-	-	-
Cash received from (paid for) operation		149,414,505	(420,126,081)	(46,075,492)	(197,413,867)
Cash received from interest		137,880	3,076,017	9,427	2,006,404
Cash paid for finance costs		(282,375,002)	(19,965,691)	(75,349,355)	(64,572,602)
Cash paid for income tax		(1,090,004)	(97,036)	(94)	(83,104)
Net cash used in operating activities		(133,912,621)	(437,112,791)	(121,415,514)	(260,063,169)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for deposits at bank used as collateral		-	(83,791,340)	-	-
Cash received from deposits at bank used as collateral		180,654,494	-	-	-
Cash received from capital reduction of trust unit value of investments held as available for sale		-	2,550,000	-	2,550,000
Cash paid for short-term loan to a related company	4.1.3	-	-	(100,000,000)	-
Cash repaid for payable from purchase of investment in a subsidiary from a related company	4.1.4	-	-	-	(540,200)
Cash paid for purchase of fixed assets	4.1.1	(182,549,199)	(50,143,589)	(17,689,083)	(36,834,480)
Cash paid for purchase of other intangible assets	4.1.2	(1,248,938)	(1,704,871)	(233,855)	(87,034)
Net cash used in investing activities		(3,143,643)	(133,089,800)	(117,922,938)	(34,911,714)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received for short-term borrowings					
from a related company	4.1.5	-	-	120,000,000	-
Cash repaid for short-term borrowings					
from a related company	4.1.5	-	-	(34,000,000)	-
Cash paid for lease liabilities	4.2	(6,950,323)	-	(5,485,726)	-
Cash received from bills of exchange issuance	4.2	136,669,264	-	136,669,264	-
Cash repaid for bills of exchange	4.2	-	(93,484,402)	-	(93,484,402)
Cash received from long-term borrowings	4.2	-	272,488,400	-	-
Cash received from short-term debentures issuance	4.2	1,962,191,088	-	1,962,191,088	-
Cash repaid for long-term debentures	4.2	(2,000,000,000)	-	(2,000,000,000)	-
Net cash provided by (used in) financing activities		91,910,029	179,003,998	179,374,626	(93,484,402)
Net decrease in cash and cash equivalents		(45,146,235)	(391,198,593)	(59,963,826)	(388,459,285)
Foreign exchange rate differences		4,014,985	8,089,802	-	-
Cash and cash equivalents as at January 1,		274,043,223	1,517,968,181	101,583,484	818,060,461
Cash and cash equivalents as at March 31,	5	<u>232,911,973</u>	<u>1,134,859,390</u>	<u>41,619,658</u>	<u>429,601,176</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020
“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. Subsequently, 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, 13th and 20th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. The principle businesses of the Company are a holding company and real estate.

1.2 Subsidiaries’ general information and operations

1.2.1 Landmark 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. Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business on May 30, 2019, which consists of Branch 1, located at 300/1 Charoen Krung Road, Yannawa, Sathorn, Bangkok and Branch 2, located at 300/2 Charoen Krung Road, Yannawa, Sathorn, Bangkok.

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 wholesaler of equipment and furniture used in construction.

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 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.

Currently, CGD Digital Partners Limited is in the process of dissolution (see Note 20.1).

1.2.5 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.

1.2.6 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.

1.3 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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 “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No. 3) B.E. 2562 dated December 26, 2019. 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, 2019, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2020 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 (“TFRSs”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2020 should be read in conjunction with the audited financial statements for the year ended December 31, 2019.
- 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 shareholding (%) “Unaudited”	
			As at March 31, 2020	As at December 31, 2019
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 wholesaler of equipment and furniture used in construction	99.99	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	67.78 ⁽¹⁾	67.78 ⁽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 period ended March 31, 2020 have included the subsidiaries’ interim financial information for the three-month period ended March 31, 2020 which were reviewed.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2020. 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 material impact on the Company’s financial statements, except the following financial reporting standards:

Group of Financial Instruments Standards

In the current year, the Group has initially applied Group of Financial Instruments Standards. The adoption does not have any material impact on the Group’s financial statements.

TFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

(a) Classification and measurement of financial assets

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group may take the following irrevocable designation at initial recognition of a financial asset;

- The Group's investments in equity instruments that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 "Accounting for Investments in Debt and Equity Securities" have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.
- Loans and receivables as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Note (d) below tabulates the change in classification of the Group's financial assets upon application of TFRS 9.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on Lease receivables, trade receivables and contract assets.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company and its subsidiaries are required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

The application of TFRS 9 has had no material impact on measurement of loss allowance for expected credit losses of the Group's financial assets.

(c) Classification and measurement of financial liabilities

A significant change introduced by TFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, TFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized.

The application of TFRS 9 has had no material impact on the classification and measurement of the Group's financial liabilities.

(d) Disclosure in relation to the initial application of TFRS 9

There were no financial assets or financial liabilities which the Group has elected to designate as at FVTPL at the date of initial application of TFRS 9.

The table below shows information relating to financial assets that have been reclassified as a result of transition to TFRS 9.

(Unit : Baht)							
CONSOLIDATED FINANCIAL STATEMENTS							
	Previous classification	Carrying amounts As at December 31, 2019	Reclassifications	Measurement Expected credit losses	Others	Carrying amounts As at January 1, 2020	Remeasurements
Assets							
Current assets							
Cash and cash equivalents	Cost	274,043,223	-	-	-	274,043,223	Amortized cost
Trade and other current receivables	Cost	2,362,812,871	-	-	-	2,362,812,871	Amortized cost
Non-current assets							
Deposits at bank used as collateral	Cost	1,992,745,610	-	-	-	1,992,745,610	Amortized cost
Investments held as available for sale	Fair value	169,310,676	(169,310,676)	-	-	-	-
Investments measured at fair value through other comprehensive income	-	-	169,310,676	-	-	169,310,676	Fair value through other comprehensive income
Liabilities							
Current liabilities							
Trade and other current payables	Cost	3,044,389,587	-	-	-	3,044,389,587	Amortized cost
Short-term borrowings	Cost	7,998,450	-	-	-	7,998,450	Amortized cost
Non-current liabilities							
Long-term borrowings	Cost	358,288,071	-	-	-	358,288,071	Amortized cost

(Unit : Baht)							
	Previous classification	Carrying amounts As at December 31, 2019	SEPARATE FINANCIAL STATEMENTS			Carrying amounts As at January 1, 2020	Remeasurements
			Reclassifications	Measurement Expected credit losses	Others		
Assets							
Current assets							
Cash and cash equivalents	Cost	101,583,484	-	-	-	101,583,484	Amortized cost
Trade and other current receivables	Cost	445,268,419	-	-	-	445,268,419	Amortized cost
Short-term loans to related companies	Cost	1,587,632,758	-	-	-	1,587,632,758	Amortized cost
Non-current assets							
Investments held as available for sale	Fair value	169,310,676	(169,310,676)	-	-	-	-
Investments measured at fair value through other comprehensive income	-	-	169,310,676	-	-	169,310,676	Fair value through other comprehensive income
Liabilities							
Current liabilities							
Trade and other current payables	Cost	88,392,708	-	-	-	88,392,708	Amortized cost
Short-term borrowings from a related company	Cost	475,102,955	-	-	-	475,102,955	Amortized cost

(e) Impact of initial application of TFRS 9 on financial position

The application of TFRS 9 has had no material impact on assets liabilities and shareholder's equity and the consolidated and separate cash flows of the Group.

Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16")

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not restate the comparative information and continue to present comparative information under TAS 17 and TFRIC 4.

a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on "risk and rewards" in TAS 17 and TFRIC 4.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

b) Impact on Lessee Accounting

Former operating leases

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except short-term leases and leases of low-value asset), the Group:

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated and separate statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of profit or loss and other comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets which includes tablets and personal computers, small items of office furniture and telephones, the Group has opted to recognize the lease payments as an operating expense on a straight-line basis over the term of the lease in the statement of profit or loss and other comprehensive income.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

c) Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, TFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under TFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under TAS 17).

Because of this change, the Group has reclassified certain of its operating sublease agreements as finance leases and accounted for them as new finance leases entered into at the date of initial application. As required by TFRS 9, an allowance for expected credit losses has been recognized on the finance lease receivables.

Financial impact of the initial application of TFRS 16

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The weighted average lessees incremental borrowing rate applied to lease liabilities recognized in the statement of financial position on January 1, 2020 is 7.50% - 9.25%.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at December 31, 2019	366,505,868	366,505,868
Effect of discounting the above amounts	(198,382,779)	(198,382,779)
Present value of the lease payments due in periods covered by extension options that are included in the lease term and not previously included in operating lease commitments	78,071,709	78,071,709
Lease liabilities recognized as at January 1, 2020	<u>246,194,798</u>	<u>246,194,798</u>

The Group recognized the cumulative effects of initially applying this Standard as an adjustment to the opening balance of retained earnings as at January 1, 2020. The effects of related transactions are as follows:

Impact on assets, liabilities and shareholders' equity

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS			
	As previously reported as at December 31, 2019	TFRS 16 adjustments	After adjusted as at January 1, 2020
Assets			
Land and cost of projects under construction and utilities	8,270,383,484	106,294,071	8,376,677,555
Property, plant and equipment	10,206,087,620	138,197,459	10,344,285,079
Liabilities			
Trade and other current payables	3,044,389,587	(1,703,268)	3,042,686,319
Lease liabilities	-	246,194,798	246,194,798
Deferred tax liabilities	38,232,970	1,083,154	39,316,124
Shareholders' equity			
Accumulated deficit	(1,714,846,968)	(1,083,154)	(1,715,930,122)

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS			
	As previously reported as at December 31, 2019	TFRS 16 adjustments	After adjusted as at January 1, 2020
Assets			
Finance lease receivables	-	221,410,450	221,410,450
Property, plant and equipment	1,772,735,603	30,200,120	1,802,935,723
Deferred tax assets	47,956,660	(1,083,154)	46,873,506
Liabilities			
Lease liabilities	-	246,194,798	246,194,798
Shareholders' equity			
Accumulated deficit	(1,439,108,384)	4,332,617	(1,434,775,767)

In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on 22 April 2020, detail as follows:

Accounting Treatment Guidance on “The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand’s economy”

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand’s economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the interim financial statements for the three-month period ended March 31, 2020.

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. The entities getting impact from COVID-19 and have to prepare financial statements during the period which COVID-19 situation still be highly uncertainty as at the end of reporting period. This may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has elected to apply the following temporary relief measures:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

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, 2019, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2.7. Accounting policies which significantly changed are as follows:

3.1 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.1.1 Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group make the following irrevocable election at initial recognition of a financial asset;

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “finance income” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Write-off of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.1.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.2 Leases

The Group has applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows.

a) Policies applicable from January 1, 2020

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within property, plant and equipment in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

b) Policies applicable prior to January 1, 2020

Operating leases

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

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	
	2020	2019	2020	2019
Fixed asset payables - brought forward				
as at January 1,	1,029,300	860,206	236,314	767,330
<u>Add</u> Purchase of fixed assets	484,426,717	1,155,708,970	17,564,569	36,427,624
<u>Less</u> Purchase of fixed assets by				
long-term borrowings	-	(1,105,759,923)	-	-
<u>Less</u> Cash paid for purchase of fixed assets	(182,549,199)	(50,143,589)	(17,689,083)	(36,834,480)
Fixed asset payables - carried forward				
as at March 31,	302,906,818	665,664	111,800	360,474

(Unit : Baht)

4.1.2 Other intangible asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Other intangible asset payables				
- brought forward as at January 1,	787,653	1,511,589	-	-
<u>Add</u> Purchase of other intangible assets	461,285	2,261,743	233,855	87,034
<u>Less</u> Cash paid for purchase of other intangible assets	(1,248,938)	(1,704,871)	(233,855)	(87,034)
Other intangible asset payables				
- carried forward as at March 31,	-	2,068,461	-	-

4.1.3 Short-term loans to related companies

	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Short-term loans to related companies		
- brought forward as at January 1,	1,587,632,758	820,905,043
<u>Add</u> Cash paid for short-term loan to a related company	100,000,000	-
<u>Add</u> Unrealized gain on foreign exchange rate	4,169,323	3,169,012
Short-term loans to related companies		
- carried forward as at March 31,	1,691,802,081	824,074,055

4.1.4 Payable from purchase of investment in a subsidiary from a related company

	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Payable from purchase of investment in a subsidiary		
from related companies - brought forward as at January 1,	-	445,734,402
<u>Less</u> Cash paid for payable from purchase of investment in a subsidiary from a related company	-	(540,200)
<u>Add</u> Unrealized loss on foreign exchange rate	-	5,343,840
Payable from purchase of investment in a subsidiary		
from a related company - carried forward as at March 31,	-	450,538,042

4.1.5 Short-term borrowings from related companies

	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Short-term borrowings from related companies		
- brought forward as at January 1,	475,102,955	438,889,250
<u>Add</u> Cash received from short-term borrowings from a related company	120,000,000	-
<u>Less</u> Cash repaid for short-term borrowings from a related company	(34,000,000)	-
<u>Add</u> Unrealized loss on foreign exchange rate	7,898,784	5,268,160
Short-term borrowings from related companies		
- carried forward as at March 31,	569,001,739	444,157,410

4.1.6 Construction payables and long-term borrowings

For the three-month periods ended March 31, 2020 and 2019, a subsidiary's non-cash items related to construction payables increased by Baht 409.29 million and decreased by Baht 245.88 million, respectively, and long-term borrowings which arose from payment terms and conditions under a construction contract increased by Baht 936.94 million and Baht 2,124.16 million, respectively (see Note 15). Such construction payables and long-term borrowings are non-cash items related to land and cost of project under construction and utilities of Chao Phraya Estate Project (see Note 8) and building under construction.

4.2 Changes in liabilities arising from financing activities for the three-month periods ended March 31, are as follows:

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes				“Unaudited” Ending balance as at March 31, 2020
		Cash received	Cash paid	Increase in long-term borrowings	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term debentures	-	1,962,191,088	-	-	-	-	863,383	1,963,054,471
Short-term borrowings	7,998,450	-	-	-	-	-	150,030	8,148,480
Bills of exchange	380,992,887	136,669,264	-	-	-	6,677,047	657,222	524,996,420
Long-term borrowings	11,732,525,578	-	-	51,973,609	884,963,891	-	6,903,699	12,676,366,777
Lease liabilities	246,194,798	-	(6,950,323)	-	-	-	20,326,475	259,570,950
Long-term debentures	4,184,085,347	-	(2,000,000,000)	-	-	-	10,835,637	2,194,920,984

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Beginning balance as at January 1, 2019	Financing cash flows		Non-cash changes				“Unaudited” Ending balance as at March 31, 2019
		Cash received	Cash paid	Increase in long-term borrowings	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	8,312,624	-	-	-	-	-	99,780	8,412,404
Bills of exchange	437,071,705	-	(93,484,402)	-	-	5,900,718	404,895	349,892,916
Long-term borrowings	8,954,080,829	272,488,400	-	1,949,448,901	4,460,628	-	(97,583,561)	11,082,895,197
Long-term debentures	3,643,078,946	-	-	-	-	-	9,562,109	3,652,641,055

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at March 31, 2020
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term debentures	-	1,962,191,088	-	-	-	863,383	1,963,054,471
Short-term borrowings from related companies	475,102,955	120,000,000	(34,000,000)	7,898,784	-	-	569,001,739
Bills of exchange	380,992,887	136,669,264	-	-	6,677,047	657,222	524,996,420
Lease liabilities	246,194,798	-	(5,485,726)	-	-	4,685,036	245,394,108
Long-term debentures	4,184,085,347	-	(2,000,000,000)	-	-	10,835,637	2,194,920,984

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at January 1, 2019	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at March 31, 2019
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings from a related company	438,889,250	-	-	5,268,160	-	-	444,157,410
Bills of exchange	437,071,705	-	(93,484,402)	-	5,900,718	404,895	349,892,916
Long-term debentures	3,643,078,946	-	-	-	-	9,562,109	3,652,641,055

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Cash	345,172	380,000	40,000	40,000
Savings account	226,390,642	269,852,122	35,433,500	98,510,263
Current account	6,176,159	3,811,101	6,146,158	3,033,221
Total cash and cash equivalents	<u>232,911,973</u>	<u>274,043,223</u>	<u>41,619,658</u>	<u>101,583,484</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Trade receivables				
Trade receivables - domestic	24,084,136	9,638,738	-	-
Installment due receivables	397,639,836	383,082,047	-	-
Income due under contract	(397,639,836)	(383,082,047)	-	-
Total trade receivables	24,084,136	9,638,738	-	-
Other current receivables				
Prepaid expenses	29,463,830	16,080,882	5,117,576	2,544,198
Advance	30,143,982	27,358,457	2,804,700	51,000
Prepaid deposits	456,224,436	420,369,396	-	-
Prepaid deposits for construction	1,224,187,306	1,224,187,306	6,294,703	6,294,703
Other receivables - related companies (see Note 20.4)	-	-	42,249,441	22,463,240
Other receivables - other companies	8,665,479	7,682,022	-	-
Interest receivables- related companies (see Note 20.4)	-	-	409,648,689	372,310,576
The Revenue Department receivable	523,080,257	523,055,747	391,578	-
Undue input value-added tax	110,361,794	90,244,461	163,332	32,407
Refundable withholding tax	34,143,784	30,780,466	33,566,199	30,672,769
Deposits for purchase of assets	13,988,638	6,957,330	13,988,638	6,957,330
Others	13,282,537	6,458,066	4,655,769	3,942,196
Total trade and other current receivables	2,467,626,179	2,362,812,871	518,880,625	445,268,419

7. CONTRACT ASSETS

Contract assets consist of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Beginning balance as at January 1,	308,736,672	311,578,389
Increase during the period	6,619,596	22,278,092
Decrease during the period	(16,169,256)	-
Ending balance as at March 31,	299,187,012	333,856,481

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
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Land	553,771,242	553,771,242	553,771,242	553,771,242
Construction and others	7,053,929,261	6,900,995,123	51,855,871	51,017,183
Borrowings	942,216,745	815,617,119	83,235	83,235
Total land and cost of projects under construction and utilities	<u>8,549,917,248</u>	<u>8,270,383,484</u>	<u>605,710,348</u>	<u>604,871,660</u>

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,			
	2020	2019	2020	2019
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	158,936,128	3,805,787	-	3,805,787

As at January 1, 2020, the effects of initially applying Thai Financial Reporting Standard No. 16 “Leases” was included in construction and others in the amount of Baht 106.94 million (see Note 2.7).

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of debentures (see Notes 15.1, 17.1 and 17.5) which have net book values as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Net book values	8,538	8,258	593	593

9. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2020	2019
Deposits at bank used as collateral for payment service	205,803	205,803
Deposits at bank used as loan collateral (see Note 15.2)	69,926,054	68,536,233
Deposits at bank used as Escrow Account		
under a construction contract (see Note 15.1)	1,809,192,207	1,924,003,574
Total deposits at bank used as collateral	<u>1,879,324,064</u>	<u>1,992,745,610</u>

10. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND INVESTMENTS HELD AS AVAILABLE FOR SALE

Investments measured at fair value through other comprehensive income and investments held as available for sale consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2020	
	Fair value	
Marketable equity securities		
Ordinary shares		110,204,496
Unit trust		<u>32,100,000</u>
Total investments measured at fair value through other comprehensive income		<u>142,304,496</u>

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31, 2019	
	Cost/ Carrying value	Fair value
Investments held as available for sale		
Marketable equity securities		
Ordinary shares	234,402,269	123,980,058
Warrants to purchase ordinary shares	-	1,530,618
Unit trust	130,500,000	43,800,000
<u>Less</u> Unrealized loss on remeasurement	<u>(195,591,593)</u>	<u>-</u>
Total investments held as available for sale	<u>169,310,676</u>	<u>169,310,676</u>

The movements of investments measured at fair value through other comprehensive income during the three-month periods ended March 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Carrying value as at January 1,	169,310,676	218,969,946
Cash received from the capital reduction of trust unit value	-	(2,550,000)
Changes in fair value of investments	(27,006,180)	(9,031,648)
Carrying value as at March 31,	<u>142,304,496</u>	<u>207,388,298</u>

As at March 31, 2020 the Company has pledged some portions of investment in ordinary shares in the amount of Baht 46.80 million (see Note 17.2) and as at December 31, 2019, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have the total carrying value of Baht 161.25 million (see Note 17.1), as collateral for issuance of long-term debentures.

11. LEASE RECEIVABLES

Lease receivables consist of:

	(Unit : Baht)
	SEPARATE
	FINANCIAL STATEMENTS
	“Unaudited”
	As at March 31, 2020
Undiscounted lease payments	
Current lease receivables	11,760,000
Non-current lease receivables	<u>1,408,820,000</u>
Total	1,420,580,000
<u>Less</u> Unearned finance income	<u>(1,197,950,516)</u>
Net investment in the lease	<u>222,629,484</u>

12. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment during the three-month periods ended March 31, 2020 are as follows:

	(Unit : Baht)	
	CONSOLIDATED	SEPARATE
	FINANCIAL	FINANCIAL
	STATEMENTS	STATEMENTS
Net book value as at December 31, 2019	10,206,087,620	1,772,735,603
Effects of initially applying Thai Financial Reporting Standard No. 16 “Leases” (see Note 2.7)	<u>138,197,459</u>	<u>30,200,120</u>
Net book value as at January 1, 2020 - after adjusted	10,344,285,079	1,802,935,723
Increase during the period	499,723,019	17,564,569
Depreciation	<u>(12,315,937)</u>	<u>(3,591,260)</u>
Net book value as at March 31, 2020	<u>10,831,692,161</u>	<u>1,816,909,032</u>

13. 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
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Trade payables				
Construction payables (see Note 15.1)	2,502,605,415	2,093,315,073	-	-
Trade payables - domestic	84,155,799	30,020,881	2,529,519	3,678,070
Trade payables - overseas	30,577,762	20,657,525	1,733,400	1,733,400
Total trade payables	2,617,338,976	2,143,993,479	4,262,919	5,411,470
Other current payables				
Other payables - a related company (see Note 20.4)	-	-	2,520,531	136,431
Other payables - other companies	49,739,741	10,908,478	45,184,531	6,121,686
Payable - Condominium Juristic person	155,463	308,052	155,463	308,052
The Revenue Department payable	727,351	5,709,103	276	5,335,948
Withholding tax payable	59,298,346	35,784,208	9,079,061	10,205,563
Accrued project cost	51,418,183	29,293,985	-	-
Accrued expenses	75,246,131	123,620,361	4,747,105	31,573,674
Interest payables	116,076,914	265,167,089	17,163,117	18,502,080
Interest payables - a related company (see Note 20.4)	-	-	688,333	21,000
Retention	430,771,949	417,772,110	7,291,950	7,220,197
Others	16,386,195	11,832,722	8,288,262	3,556,607
Total trade and other current payables	3,417,159,249	3,044,389,587	99,381,548	88,392,708

14. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2020	2019
Bills of exchange	535,000,000	395,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(579,445)	(1,236,667)
<u>Less</u> Prepaid interest expense	(9,424,135)	(12,770,446)
Total bills of exchange	524,996,420	380,992,887

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 a negotiator related 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 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 March 31, 2020 and December 31, 2019, the Company has issued and offered short-term bills of exchange through the 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 March 31, 2020

Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
September 13, 2019 - March 25, 2020	535,000,000	5.00 - 8.00	21 - 174	April 21, 2020 - September 21, 2020

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at December 31, 2019

Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
September 13, 2019 - November 19, 2019	395,000,000	6.00 - 8.00	161 - 227	June 9, 2020 - August 14, 2020

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 bills of exchange.

15. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	"Unaudited"	
	As at March 31, 2020	As at December 31, 2019
Long-term borrowings (see Note 15.1)	12,311,175,007	11,374,237,507
<u>Less</u> Current portion of long-term borrowings	<u>(12,311,175,007)</u>	<u>(11,374,237,507)</u>
Long-term borrowings	-	-
Long-term borrowings from a foreign financial institution (see Note 15.2)	365,191,770	358,288,071
Total long-term borrowings	<u>365,191,770</u>	<u>358,288,071</u>

15.1 On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), 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 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 9)

As at March 31, 2020 and December 31, 2019, the subsidiary has outstanding balance of construction payables in the amount of Baht 2,502.61 million and Baht 2,093.32 million, respectively (see Note 13), and long-term borrowings under the construction contract in the amount of Baht 12,311.18 million and Baht 11,374.24 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 which has the carrying value as at March 31, 2020 and December 31, 2019 of Baht 758.56 million and Baht 743.97 million, respectively, for collateral of such borrowing.

Subsequently, on August 28, 2019, the subsidiary has enter into the supplementary facility agreement with the foreign financial institution by agreed to pledge the deposit at bank in the amount of GBP 1.75 million as loan collateral which has been inclusively presented as deposits at bank used as collateral in the consolidated statement of financial position as at March 31, 2020 and December 31, 2020, in the amount of Baht 69.93 million and Baht 68.54 million, respectively (see Note 9).

As at March 31, 2020 and December 31, 2019, the subsidiary has outstanding balances of the borrowing in the amount of Baht 365.19 million and Baht 358.29 million, respectively.

16. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” As at March 31, 2020	SEPARATE FINANCIAL STATEMENTS “Unaudited” As at March 31, 2020
Lease liabilities	259,570,950	245,394,108
<u>Less</u> Current portion of lease liabilities	<u>(13,102,017)</u>	<u>(8,357,159)</u>
Total lease liabilities	<u>246,468,933</u>	<u>237,036,949</u>
Maturity analysis		
Within 1 year	27,801,293	21,942,893
Over 1 year but not over 5 years	78,239,158	67,986,958
Over 5 years	1,326,072,567	1,326,072,567
	<u>1,432,113,018</u>	<u>1,416,002,418</u>

17. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2020	As at December 31, 2019
Short-term debentures	2,000,000,000	-
<u>Less</u> Deferred direct cost of issuing debentures	<u>(36,945,529)</u>	<u>-</u>
Total short-term debenture	<u>1,963,054,471</u>	<u>-</u>
Long-term debentures	2,213,400,000	4,213,400,000
<u>Less</u> Deferred direct cost of issuing debentures	<u>(18,479,016)</u>	<u>(29,314,653)</u>
	2,194,920,984	4,184,085,347
<u>Less</u> Current portion of long-term debentures	<u>(1,691,288,993)</u>	<u>(3,682,047,015)</u>
Total long-term debentures	503,631,991	502,038,332

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. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer 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 7,000 million. The Company has issued and offered debentures as follows:

- 17.1 On March 21, 2018, the Company 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 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 carrying value as at December 31, 2019 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 pledged some portion of investment in ordinary shares and all of investment in unit trust as collateral which have the carrying value as at December 31, 2019 of Baht 108.60 million (see Note 10). Subsequently, on March 21, 2020, the Company fully repaid such debenture and redeemed its collateral.
- 17.2 On June 25, 2018, the Company 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 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 June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at March 31, 2020 and December 31, 2019 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 pledged some portion of investment in ordinary shares as collateral which have the carrying value as at March 31, 2020 and December 31, 2019 of Baht 46.80 million and Baht 52.65 million, respectively (see Note 10).
- 17.3 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 to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on January 19, 2019 and the debentures will be due on October 19, 2020.
- 17.4 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 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 to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021.
- 17.5 On March 23, 2020, the Company issued and offered one-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 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 will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company has mortgaged some areas of land which has carrying value as at March 31, 2020 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.

18. WARRANTS

18.1 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 the details of the use of right are detailed below:

Warrant	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.

As at March 31, 2020 and December 31, 2019, all of warrants have not been exercised.

18.2 On February 25, 2019, the Company has issued and offered of the Warrants ("CGD-WC") to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

* 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.

As at March 31, 2020, all of warrants have not been exercised.

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 "Related Party Disclosures".

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

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Directors' remuneration	1,788,000	1,140,000
Managements' benefits		
Short-term employee benefit	8,661,533	7,965,860
Post-employment benefit	216,510	155,477
Total	<u>10,666,043</u>	<u>9,261,337</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)
Companies	Type of business	Country of registration	SEPARATE FINANCIAL STATEMENTS							
			Paid share capital	Paid share capital	Percentage of holding (%)		Cost method		Dividend income	
					"Unaudited"	"Unaudited"	"Unaudited"	"Unaudited"	For the three-month periods ended March 31,	For the three-month periods ended March 31,
			As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	2020	2019
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	3,928,994,366	3,928,994,366	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and wholesaler of equipment and furniture used in construction	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
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	-	-
Total investment in subsidiaries							<u>4,695,237,021</u>	<u>4,695,237,021</u>	<u>-</u>	<u>-</u>

On July 19, 2017, the Board of Director's meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of dissolution.

20.2 Short-term loans to related companies

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
					“Unaudited”	
	Nature of relationship	Balance as at December 31, 2019	Increase	Decrease	Balance as at March 31, 2020	Cost of intercompany loans policy
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,375,000,000	100,000,000	-	1,475,000,000	9.25 % p.a.
Leading Schools Partnership Limited	Shareholder and common director	212,632,758	4,169,323	-	216,802,081	7.00 % p.a.
Total		<u>1,587,632,758</u>	<u>104,169,323</u>	<u>-</u>	<u>1,691,802,081</u>	

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
					“Unaudited”	
	Nature of relationship	Balance as at December 31, 2018	Increase	Decrease	Balance as at March 31, 2019	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	220,905,043	3,169,012	-	224,074,055	7.00 % p.a.
Total		<u>820,905,043</u>	<u>3,169,012</u>	<u>-</u>	<u>824,074,055</u>	

- (1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from 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 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.

Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at March 31, 2020, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

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

20.3 Short-term borrowings from related companies

						(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2019	Increase	Decrease	“Unaudited” Balance as at March 31, 2020	Cost of intercompany loans policy
Subsidiaries						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	54,000,000	120,000,000	(34,000,000)	140,000,000	7.00 % p.a.
CGD Digital Partners Limited	Shareholder and common director	421,102,955	7,898,784	-	429,001,739	-
Total		475,102,955	127,898,784	(34,000,000)	569,001,739	

						(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2018	Increase	Decrease	“Unaudited” Balance as at March 31, 2019	Cost of intercompany loans policy
Subsidiary						
CGD Digital Partners Limited	Shareholder and common director	438,889,250	5,268,160	-	444,157,410	-
Total		438,889,250	5,268,160	-	444,157,410	

- (1) On December 30, 2019, the Company entered into a borrowing agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the limit amount of Baht 54 million, duration of the drawdown borrowing within December 26, 2020. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary. As at December 31, 2019, the Company has drawdown all amount.

Subsequently, on March 18, 2020, the Company entered into an additional borrowing agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the limit amount of Baht 120 million. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary.

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

Subsequently, 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 and no interest charge 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
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Outstanding balance					
Subsidiaries					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Other receivables (see Note 6)		-	-	17,639,441	1,063,240
Interest receivables (see Note 6)		-	-	340,886,523	308,581,654
Lease receivables (see Note 11)		-	-	222,629,484	-
Other payables (see Note 13)		-	-	2,520,531	136,431
BCEG Country Group Engineering					
Co., Ltd.	Shareholder and common director				
Other receivables (see Note 6)		-	-	24,610,000	21,400,000
Interest payables (see Note 13)		-	-	688,333	21,000

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Subsidiaries (Continued)					
CGUK 1 Limited	Shareholder and common director				
Interest receivables (see Note 6)		-	-	14,981,671	14,693,558
Leading Schools Partnership Limited	Shareholder and common director				
Interest receivables (see Note 6)		-	-	53,780,495	49,035,364
Related companies					
Country Group Securities PCL.	Common director				
Deposit at financial institution		5,576	5,565	5,576	5,565
Prepaid debentures issuance fee		8,345,501	11,280,010	8,345,501	11,280,010
Country Group Holdings PCL.	Shareholder and common major shareholder				
Dividend receivable		1,913,273	-	1,913,273	-
Investment in ordinary shares		110,204,496	123,980,058	110,204,496	123,980,058
Warrants CGH-W3		-	1,530,618	-	1,530,618
Padaeng Industry PCL.	Common major shareholder				
Bills of exchange		95,000,000	-	95,000,000	-
Prepaid interest expense		2,611,229	-	2,611,229	-
MF Holdings Co., Ltd.	Common director				
Bills of exchange		200,000,000	200,000,000	200,000,000	200,000,000
Prepaid interest expense		3,793,621	6,658,485	3,793,621	6,658,485
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	22,722,268	-	-
Ms. Orawan Taechaubol	Related person				
Advance received		37,348,172	37,348,172	-	-

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended March 31,			
		2020	2019	2020	2019
Revenues and expenses					
Subsidiaries					
Landmark Holdings Co., Ltd.	Shareholder and common director				
Interest income		-	-	32,304,868	13,684,932
Interest income from finance lease receivables		-	-	4,159,033	-
Other service income		-	-	10,500,000	10,500,000
Land sublease income		-	-	-	750,000
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director				
Other service income		-	-	3,000,000	3,000,000
Interest expense		-	-	1,006,444	-
Leading Schools Partnership Limited	Shareholder and common director				
Interest income		-	-	3,761,443	3,826,614
Related companies					
Country Group Securities PCL.	Common director				
Interest income		11	11	11	11
Debentures issuance fee		2,934,508	2,091,762	2,934,508	2,091,762
Country Group Holdings PCL.	Shareholder and common major shareholder				
Dividend income		1,913,273	-	1,913,273	-
Padaeng Industry PCL.	Common major shareholder				
Interest expense		118,946	-	118,946	-
MF Holdings Co., Ltd.	Common director				
Interest expense		2,864,864	2,833,458	2,864,864	2,833,458

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 periods ended March 31, 2020 and 2019, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month period ended March 31, 2020			
	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	352,360,744	-	-	352,360,744
Revenue recognition overtime				
Rental income from investment property	-	11,369,994	-	11,369,994
Other income	21,525,545	-	-	21,525,545
Total revenue from external customers	373,886,289	11,369,994	-	385,256,283
Expenses				
Cost of condominium sale	158,936,128	-	-	158,936,128
Direct operating expenses arising from investment property	-	704,969	-	704,969
Distribution costs	41,288,381	-	-	41,288,381
Administrative expenses	197,778,816	2,019,332	-	199,798,148
Directors and managements' remuneration	10,666,043	-	-	10,666,043
Loss on foreign exchange rate	747,063,378	42,479	-	747,105,857
Total expenses	1,155,732,746	2,766,780	-	1,158,499,526
Profit (loss) from operating activities	(781,846,457)	8,603,214	-	(773,243,243)
Finance income	3,824,392	74,931	(3,761,443)	137,880
Finance costs	(127,137,541)	(7,462,168)	3,842,495	(130,757,214)
Profit (loss) before income tax	(905,159,606)	1,215,977	81,052	(903,862,577)
Income tax expense	35,224,823	413,469	-	35,638,292
Profit (loss) for the period	(940,384,429)	802,508	81,052	(939,500,869)

For the three-month period ended March 31, 2020, the Group has revenues from transactions with four external customers in real estate development in domestic segment in the amount of Baht 195.88 million which is 50.83% of the Group's total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended March 31, 2019				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	5,433,955	-	-	5,433,955
Revenue recognition overtime				
Rental income from investment property	-	12,252,850	-	12,252,850
Other income	102,136,754	-	-	102,136,754
Total revenue from external customers	107,570,709	12,252,850	-	119,823,559
Expenses				
Cost of condominium sale	3,805,787	-	-	3,805,787
Direct operating expenses arising from investment property	-	726,690	-	726,690
Distribution costs	28,093,578	-	-	28,093,578
Administrative expenses	82,521,174	551,596	-	83,072,770
Directors and managements' remuneration	9,261,337	-	-	9,261,337
Loss on foreign exchange rate	-	14,501	-	14,501
Total expenses	123,681,876	1,292,787	-	124,974,663
Profit (loss) from operating activities	(16,111,167)	10,960,063	-	(5,151,104)
Finance income	6,774,939	22,434	(3,826,614)	2,970,759
Finance costs	(97,268,213)	(7,703,844)	3,907,673	(101,064,384)
Profit (loss) before income tax	(106,604,441)	3,278,653	81,059	(103,244,729)
Income tax expense	3,435,151	742,121	-	4,177,272
Profit (loss) for the period	(110,039,592)	2,536,532	81,059	(107,422,001)

For the three-month period ended March 31, 2019, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Total assets				
As at March 31, 2020 ("Unaudited")	29,911,344,511	1,301,704,455	(1,470,910,682)	29,742,138,284
As at December 31, 2019	29,087,998,480	1,270,681,819	(1,453,629,095)	28,905,051,204
Total liabilities				
As at March 31, 2020 ("Unaudited")	25,682,928,726	686,127,831	(720,614,366)	25,648,442,191
As at December 31, 2019	23,898,903,828	666,557,939	(703,553,768)	23,861,907,999

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2020 and December 31, 2019, the Company had a letter of guarantee for guarantee payment of a subsidiary.

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 rate 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, trade and other current receivables, short-term loans to related companies, deposits at bank used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures and current portion of long-term debentures approximate to their fair values. For long-term financial liabilities; long-term borrowings and long-term debentures, the Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position.

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

CONSOLIDATED FINANCIAL STATEMENTS					
Assets	Fair value (Baht) "Unaudited" As at March 31, 2020	Fair value (Baht) As at December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	Significant unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	110,204,496	125,510,676	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	32,100,000	43,800,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property	758,558,374	743,970,530	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 March 31, 2020	Fair value (Baht) As at December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	Significant unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	110,204,496	125,510,676	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	32,100,000	43,800,000	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. EVENTS AFTER THE REPORTING PERIOD

On April 28, 2020, the Annual General Meeting of Shareholders Meeting passed the significant resolutions as follows:

- 24.1 Approved the reduction of the Company’s registered share capital from Baht 10,784,993,608 to Baht 9,958,993,608, by cancelling 826,000,000 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. On April 29, 2020, 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, in accordance with the resolution.
- 24.2 Approved the increase of the Company’s registered share capital by Baht 3,305,000,000 from the existing registered share capital of Baht 9,958,993,608 to Baht 13,263,993,608 by issuing 3,305,000,000 new ordinary shares with a par value of Baht 1.00 per share for allocation to existing shareholders by way of right offering and the specific persons. On April 30, 2020, 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, in accordance with the resolution.
- 24.3 Approved the allocation of 2,479,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to existing shareholders by way of right offering and approved the allocation of 826,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to private placement.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issue by the authorized directors of the Company May 13, 2020.