

**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 September 30, 2021 and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2021, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period ended September 30, 2021, 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 Matters

We draw attention to Note 1.4 to the interim financial statements, which describes that as at September 30, 2021, the Group and the Company had total current liabilities of Baht 24,744.18 million and Baht 6,248.41 million, respectively, which were mainly the construction payables of a project under development of a subsidiary, short-term debentures and current portion of long-term debentures issued by the Company. However, the Group's management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial plan, which consist of a repayment agreement of the construction payables, cash flows to be received from transferring residences under the subsidiary's project, and a plan to sell assets related to hotel business segment of a subsidiary. The plan to sell such assets has been approved by the Extraordinary General Shareholders' Meeting on January 18, 2021. Accordingly, the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company. Subsequently in September 2021, such subsidiary has sold assets related to hotel business segment to two newly established subsidiaries supporting the hotel business operations (see Note 10), and on November 11, 2021, the Group has sold 51 percent of authorized and paid-up ordinary shares of those two subsidiaries to a related company. The Group's management expected to complete the sale of the remaining 49 percent of authorized and paid-up ordinary shares of those two subsidiaries in the near future (see Note 30). Our conclusion is not modified in respect of these matters.

BANGKOK
November 12, 2021

Yongyuth Lertsurapibul
Certified Public Accountant (Thailand)
Registration No. 6770
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	244,882,498	388,328,464	78,835,460	119,906,927
Trade and other current receivables	6	954,695,310	1,690,993,705	660,087,374	461,166,137
Inventories	7	-	33,259,000	-	-
Contract costs	8	233,554,615	304,760,154	-	-
Land and cost of projects under construction and utilities	9	8,411,668,765	8,405,445,875	610,143,014	608,558,067
Short-term loans to related companies	25.2	-	-	1,850,657,169	1,760,884,124
Current income tax assets	10	351,615,709	17,959,616	177,633	2,572,085
Other current assets		45,421,760	42,378,289	-	-
Non-current assets or disposal groups classified as held for sale	10	11,538,630,116	-	-	-
Total Current Assets		<u>21,780,468,773</u>	<u>10,883,125,103</u>	<u>3,199,900,650</u>	<u>2,953,087,340</u>
NON-CURRENT ASSETS					
Deposits at bank used as collateral	11	210,699	70,808,105	-	-
Other non-current financial assets	12	207,245,508	143,651,406	207,245,508	143,651,406
Investments in subsidiaries	25.1	-	-	4,695,237,021	4,695,237,021
Other non-current receivables	14	45,162,300	-	-	-
Lease receivables	13	-	-	-	226,426,328
Prepaid deposits for construction		168,335,842	172,821,951	-	-
Investment property	14	1,857,494,790	743,031,438	1,022,816,000	-
Property, plant and equipment	10	1,620,863,509	11,193,952,008	1,601,033,125	1,809,428,349
Goodwill	2.8	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill		11,627,580	27,995,448	9,070,516	7,362,085
Deferred tax assets		-	52,026,395	-	52,026,395
Other non-current assets		9,612,706	10,229,388	3,466,810	3,766,808
Total Non-Current Assets		<u>7,534,928,702</u>	<u>16,028,891,907</u>	<u>7,538,868,980</u>	<u>6,937,898,392</u>
TOTAL ASSETS		<u><u>29,315,397,475</u></u>	<u><u>26,912,017,010</u></u>	<u><u>10,738,769,630</u></u>	<u><u>9,890,985,732</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	15	15,756,265,825	7,603,400,596	1,418,159,552	888,728,022
Contract deposit and advance from customers		3,508,129,582	4,187,519,552	1,261,244	1,401,244
Short-term borrowings	16	131,885,420	120,996,850	122,663,668	112,773,215
Short-term borrowings from related companies	25.3	-	-	520,092,882	467,588,815
Bills of exchange	17	389,553,243	389,454,054	389,553,243	389,454,054
Current portion of long-term borrowings	19	68,079,170	-	-	-
Short-term debentures	21	1,994,215,679	1,991,017,063	1,994,215,679	1,991,017,063
Current portion of long-term debentures	21	1,792,796,811	1,895,162,666	1,792,796,811	1,895,162,666
Current portion of lease liabilities	20	15,112,118	12,200,526	9,663,950	8,431,505
Liability directly related to non-current assets or disposal groups classified as held for sale	10	1,086,121,655	-	-	-
Corporate income tax payable		2,015,802	2,612,368	-	-
Total Current Liabilities		<u>24,744,175,305</u>	<u>16,202,363,675</u>	<u>6,248,407,029</u>	<u>5,754,556,584</u>
NON-CURRENT LIABILITIES					
Construction payables	18	-	5,124,109,505	-	-
Long-term borrowings	19	69,094,050	369,114,549	-	-
Long-term debenture	21	-	-	20,000,000	-
Lease liabilities	20	484,609,757	239,863,694	11,223,307	234,437,817
Deferred tax liabilities		616,856,954	211,480,097	123,990,071	-
Provisions for employee benefit		42,900,882	37,686,565	22,903,870	19,954,632
Other non-current liabilities		19,250,000	86,693,183	-	-
Total Non-Current Liabilities		<u>1,232,711,643</u>	<u>6,068,947,593</u>	<u>178,117,248</u>	<u>254,392,449</u>
TOTAL LIABILITIES		<u>25,976,886,948</u>	<u>22,271,311,268</u>	<u>6,426,524,277</u>	<u>6,008,949,033</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	22				
Authorized share capital					
12,438,219,198 ordinary shares of Baht 0.61 each		<u>7,587,313,711</u>		<u>7,587,313,711</u>	
13,263,993,608 ordinary shares of Baht 1.00 each			<u>13,263,993,608</u>		<u>13,263,993,608</u>
Issued and paid share capital					
8,266,128,517 ordinary shares of Baht 0.61 each, fully paid	22.1	5,042,338,395	-	5,042,338,395	-
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid		-	8,266,127,954	-	8,266,127,954
PREMIUM (DISCOUNT) ON ORDINARY SHARES	23.1	1,205	-1,559,517,810	1,205	-1,559,517,810
SURPLUS ON REVALUATION OF ASSETS		655,549,976	-	655,549,976	-
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		-819,437,470	-819,437,470	-819,437,470	-819,437,470
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		-732,872,059	-732,872,059	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		<u>1,578,638,448</u>	<u>1,578,638,448</u>	<u>-</u>	<u>-</u>
		5,724,218,495	6,732,939,063	4,878,452,106	5,887,172,674
ACCUMULATED DEFICIT	22.2	-1,911,500,475	-2,075,419,821	-444,581,344	-1,832,635,284
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		<u>-191,542,297</u>	<u>-341,579,224</u>	<u>-121,625,409</u>	<u>-172,500,691</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		3,621,175,723	4,315,940,018	4,312,245,353	3,882,036,699
NON-CONTROLLING INTERESTS		<u>-282,665,196</u>	<u>324,765,724</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>3,338,510,527</u>	<u>4,640,705,742</u>	<u>4,312,245,353</u>	<u>3,882,036,699</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>29,315,397,475</u>	<u>26,912,017,010</u>	<u>10,738,769,630</u>	<u>9,890,985,732</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CONTINUING OPERATIONS					
REVENUES					
Revenue from sale of condominium		626,438,501	1,109,957,747	-	-
Rental income from investment property	14	-	12,384,184	-	-
Other income		3,221,735	999,010	13,871,853	13,434,142
Total Revenues		<u>629,660,236</u>	<u>1,123,340,941</u>	<u>13,871,853</u>	<u>13,434,142</u>
EXPENSES					
Cost of condominium sale	9	352,673,413	529,206,527	-	-
Direct operating expenses arising from investment property	14	687,490	741,317	-	-
Distribution costs		24,897,306	67,451,396	599,727	1,803,342
Administrative expenses		100,238,871	72,546,097	46,440,221	38,255,353
Director and managements' remuneration	24	10,134,594	8,879,236	10,134,594	8,879,236
Loss on foreign exchange rate		720,080,349	181,266,319	3,937,787	8,886,619
Total Expenses		<u>1,208,712,023</u>	<u>860,090,892</u>	<u>61,112,329</u>	<u>57,824,550</u>
PROFIT (LOSS) FROM OPERATING ACTIVITIES		<u>-579,051,787</u>	<u>263,250,049</u>	<u>-47,240,476</u>	<u>-44,390,408</u>
FINANCE INCOME		4,729	1,259,334	44,006,405	42,718,252
FINANCE COSTS		<u>-291,378,745</u>	<u>-131,014,759</u>	<u>-93,912,066</u>	<u>-106,712,140</u>
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		<u>-870,425,803</u>	<u>133,494,624</u>	<u>-97,146,137</u>	<u>-108,384,296</u>
INCOME TAX EXPENSE (REVENUE)		<u>139,880,822</u>	<u>112,471,301</u>	<u>-196,616</u>	<u>(204,917)</u>
PROFIT (LOSS) FOR THE PERIOD FROM					
CONTINUING OPERATIONS		-1,010,306,625	21,023,323	-96,949,521	-108,179,379
DISCONTINUED OPERATIONS					
Loss for the period from discontinued operations	10	<u>-243,538,020</u>	<u>-99,277,754</u>	<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD		<u><u>-1,253,844,645</u></u>	<u><u>-78,254,431</u></u>	<u><u>-96,949,521</u></u>	<u><u>-108,179,379</u></u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations		26,381,122	97,479,089	-	-
Total components of other comprehensive income that will be reclassified to profit or loss		26,381,122	97,479,089	-	-
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		-10,036,005	(7,588,615)	-10,036,005	(7,588,615)
Gain on revaluation of assets	14	655,549,976	-	655,549,976	-
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss		645,513,971	-7,588,615	645,513,971	-7,588,615
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		671,895,093	89,890,474	645,513,971	-7,588,615
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		-581,949,552	11,636,043	548,564,450	-115,767,994
LOSS ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		-739,313,807	-22,953,562	-96,949,521	-108,179,379
Loss from discontinued operations		-170,476,614	-69,494,428	-	-
		-909,790,421	-92,447,990	-96,949,521	-108,179,379
Non-controlling interests					
Gain (loss) from continuing operations		-270,992,818	43,976,885	-	-
Loss from discontinued operations		-73,061,406	-29,783,326	-	-
		-344,054,224	14,193,559	-	-
		-1,253,844,645	-78,254,431	-96,949,521	-108,179,379
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		-67,418,714	66,936,912	548,564,450	-115,767,994
Loss from discontinued operations		-170,476,614	-69,494,428	-	-
		-237,895,328	-2,557,516	548,564,450	-115,767,994
Non-controlling interests					
Gain (loss) from continuing operations		-270,992,818	43,976,885	-	-
Loss from discontinued operations		-73,061,406	-29,783,326	-	-
		-344,054,224	14,193,559	-	-
		-581,949,552	11,636,043	548,564,450	-115,767,994

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
LOSS PER SHARE FROM CONTINUING OPERATIONS					
Basic loss per share	Baht	(0.089)	(0.003)	(0.012)	(0.013)
Weighted average number of ordinary shares	23.1 Shares	8,266,128,511	8,266,127,954	8,266,128,511	8,266,127,954
LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS					
Basic loss per share	Baht	(0.110)	(0.011)	(0.012)	(0.013)
Weighted average number of ordinary shares	23.1 Shares	8,266,128,511	8,266,127,954	8,266,128,511	8,266,127,954

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CONTINUING OPERATIONS					
REVENUES					
Revenue from sale of condominium		2,352,886,128	2,180,026,847	-	-
Rental income from investment property	14	5,126,570	35,635,264	-	-
Gain on financial assets designated at fair value through profit or loss		10,349,877	-	10,349,877	-
Other income	14	286,187,811	7,522,976	41,300,234	41,076,692
Total Revenues		<u>2,654,550,386</u>	<u>2,223,185,087</u>	<u>51,650,111</u>	<u>41,076,692</u>
EXPENSES					
Cost of condominium sale	9	1,210,526,030	1,019,615,227	-	-
Direct operating expenses arising from investment property	14	3,620,638	2,142,948	-	-
Distribution costs		126,752,326	160,518,450	1,162,979	4,918,056
Administrative expenses		294,424,939	179,519,727	127,331,585	108,151,412
Director and managements' remuneration	24	29,098,810	28,424,514	29,098,810	28,424,514
Loss on foreign exchange rate		1,466,930,435	350,362,735	16,489,009	3,546,842
Total Expenses		<u>3,131,353,178</u>	<u>1,740,583,601</u>	<u>174,082,383</u>	<u>145,040,824</u>
PROFIT (LOSS) FROM OPERATING ACTIVITIES		<u>-476,802,792</u>	<u>482,601,486</u>	<u>-122,432,272</u>	<u>-103,964,132</u>
FINANCE INCOME		143,555	1,621,589	132,002,999	125,203,821
FINANCE COSTS		<u>-853,732,918</u>	<u>(385,147,074)</u>	<u>-286,378,727</u>	<u>(312,919,208)</u>
LOSS BEFORE INCOME TAX EXPENSE		<u>-1,330,392,155</u>	<u>99,076,001</u>	<u>-276,808,000</u>	<u>-291,679,519</u>
INCOME TAX EXPENSE (REVENUE)		<u>280,844,293</u>	<u>221,347,125</u>	<u>-589,848</u>	<u>(640,993)</u>
LOSS FOR THE PERIOD FROM					
CONTINUING OPERATIONS		-1,611,236,448	-122,271,124	-276,218,152	-291,038,526
DISCONTINUED OPERATIONS					
Loss for the period from discontinued operations	10	<u>-504,834,388</u>	<u>-337,820,106</u>	<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD		<u><u>-2,116,070,836</u></u>	<u><u>-460,091,230</u></u>	<u><u>-276,218,152</u></u>	<u><u>-291,038,526</u></u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income that					
will be reclassified to profit or loss					
Exchange differences on translating					
financial statements of foreign operations		99,161,645	19,285,074	-	-
Total components of other comprehensive income that					
will be reclassified to profit or loss		99,161,645	19,285,074	-	-
Components of other comprehensive income (loss) that					
will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated					
at fair value through other comprehensive income		50,875,282	(21,632,734)	50,875,282	(21,632,734)
Gain on revaluation of assets	14	655,549,976	-	655,549,976	-
Total components of other comprehensive income (loss) that					
will not be reclassified to profit or loss		706,425,258	-21,632,734	706,425,258	-21,632,734
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		805,586,903	-2,347,660	706,425,258	-21,632,734
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD					
		-1,310,483,933	-462,438,890	430,207,106	-312,671,260
LOSS ATTRIBUTABLE TO					
Owners of the parent					
Loss from continuing operations		-1,146,968,674	-190,444,167	-276,218,152	-291,038,526
Loss from discontinued operations		-353,384,072	-236,474,074	-	-
		-1,500,352,746	-426,918,241	-276,218,152	-291,038,526
Non-controlling interests					
Gain (loss) from continuing operations		-464,267,774	68,173,043	-	-
Loss from discontinued operations		-151,450,316	-101,346,032	-	-
		-615,718,090	-33,172,989	-	-
		-2,116,070,836	-460,091,230	-276,218,152	-291,038,526
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent					
Gain (loss) from continuing operations		-341,381,771	-192,791,827	430,207,106	-312,671,260
Loss from discontinued operations		-353,384,072	-236,474,074	-	-
		-694,765,843	-429,265,901	430,207,106	-312,671,260
Non-controlling interests					
Gain (loss) from continuing operations		-464,267,774	68,173,043	-	-
Loss from discontinued operations		-151,450,316	-101,346,032	-	-
		-615,718,090	-33,172,989	-	-
		-1,310,483,933	-462,438,890	430,207,106	-312,671,260

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
LOSS PER SHARE FROM CONTINUING OPERATIONS					
Basic loss per share	Baht	(0.139)	(0.023)	(0.033)	(0.035)
Weighted average number of ordinary shares	23.1 Shares	8,266,128,142	8,266,127,954	8,266,128,142	8,266,127,954
LOSS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS					
Basic loss per share	Baht	(0.182)	(0.052)	(0.033)	(0.035)
Weighted average number of ordinary shares	23.1 Shares	8,266,128,142	8,266,127,954	8,266,128,142	8,266,127,954

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

UNIT : BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS													
	Owners of the parent										Non-controlling interests	Total shareholders' equity		
	Issued and paid share capital	Discount on ordinary shares	Surplus on revaluation of assets	Deficit from business combination under common control	Adjustment of equity interests under reverse acquisition	Surplus from change in ownership interest in a subsidiary	Accumulated deficit	Other components of shareholders' equity					Total owners of the parent	
								Gain (loss) on investments in equity instruments designated 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, 2020	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	
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,964,600	1,964,600	
Total comprehensive loss for the period	-	-	-	-	-	-	(426,918,241)	(21,632,734)	19,285,074	-2,347,660	-429,265,901	(33,172,989)	-462,438,890	
Ending balance as at September 30, 2020	8,266,127,954	-1,559,517,810	-	-819,437,470	-732,872,059	1,578,638,448	-2,142,848,363	-178,106,009	-168,233,693	-346,339,702	4,243,750,998	337,834,763	4,581,585,761	
Beginning balance as at January 1, 2021	8,266,127,954	(1,559,517,810)	-	(819,437,470)	(732,872,059)	1,578,638,448	(2,075,419,821)	(172,500,691)	(169,078,533)	-341,579,224	4,315,940,018	324,765,724	4,640,705,742	
Increase in paid share capital	23.1	343	1,205	-	-	-	-	-	-	-	1,548	-	1,548	
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	8,287,170	8,287,170	
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	22.2	-3,223,789,902	1,559,517,810	-	-	-	1,664,272,092	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	655,549,976	-	-	-	-1,500,352,746	50,875,282	99,161,645	150,036,927	(694,765,843)	-615,718,090	-1,310,483,933	
Ending balance as at September 30, 2021	-	5,042,338,395	1,205	655,549,976	-819,437,470	-732,872,059	1,578,638,448	-1,911,500,475	-121,625,409	-69,916,888	-191,542,297	3,621,175,723	-282,665,196	3,338,510,527

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS							
		Issued and paid share capital	Discount on ordinary shares	Surplus on revaluation of assets	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Beginning balance as at January 1, 2020		8,266,127,954	-1,559,517,810	-	-819,437,470	-1,434,775,767	-156,473,275	(156,473,275)	4,295,923,632
Total comprehensive loss for the period		-	-	-	-	-291,038,526	-21,632,734	(21,632,734)	-312,671,260
Ending balance as at September 30, 2020		8,266,127,954	-1,559,517,810	-	-819,437,470	-1,725,814,293	-178,106,009	(178,106,009)	3,983,252,372
Beginning balance as at January 1, 2021		8,266,127,954	(1,559,517,810)	-	(819,437,470)	(1,832,635,284)	(172,500,691)	(172,500,691)	3,882,036,699
Increase in paid share capital	23.1	343	1,205	-	-	-	-	-	1,548
Reduce the par value of the shares to offset the discount on ordinary shares and the Company's accumulated deficit	22.2	(3,223,789,902)	1,559,517,810	-	-	1,664,272,092	-	-	-
Total comprehensive income (loss) for the period		-	-	655,549,976	-	(276,218,152)	50,875,282	50,875,282	430,207,106
Ending balance as at September 30, 2021		5,042,338,395	1,205	655,549,976	(819,437,470)	(444,581,344)	(121,625,409)	(121,625,409)	4,312,245,353

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the period		-2,116,070,836	-460,091,230	-276,218,152	-291,038,526
Adjustment for:					
Income tax expense (revenue)		280,844,293	221,347,125	-589,848	-640,993
Depreciation and amortization		16,547,754	24,642,206	9,707,474	10,943,446
Loss on impairment of assets		204,492,224	-	-	-
Loss on sale and write-off of fixed assets		1,481,840	298,313	1,481,840	-
Loss on foreign exchange rate		1,427,471,259	399,993,646	16,489,009	3,869,271
Gain on financial assets designated at fair value through profit or loss		-10,349,877	-	-10,349,877	-
Employee benefit expense		5,214,317	8,907,869	2,949,238	2,601,940
Interest income		-143,555	-1,621,589	-132,002,999	-125,203,821
Finance costs		853,732,918	385,147,074	286,378,727	312,919,208
Operating gain (loss) before changes in operating assets and liabilities		663,220,337	578,623,414	-102,154,588	-86,549,475
(Increase) decrease in operating assets					
Trade and other current receivables		410,431,241	718,509,038	-71,725,904	-26,403,605
Inventories		33,259,000	-	-	-
Contract costs		71,205,539	2,359,358	-	-
Land and cost of projects under construction and utilities		756,223,911	-262,199,730	-1,584,947	-1,416,410
Other current assets		-3,043,471	-26,132,851	-	-
Other non-current receivables		-45,162,300	-	-	-
Prepaid deposits for construction		4,486,109	570,009,024	-	-
Non-current assets or disposal groups					
classified as held for sale		-1,265,658,245	-	-	-
Other non-current assets		616,682	1,085,353	299,998	-184,567
Increase (decrease) in operating liabilities					
Trade and other current payables		-359,070,764	-317,471,073	531,584,621	379,407,495
Contract deposit and advance from customers		-679,389,970	43,672,533	-140,000	-
Liability directly related to non-current assets					
or disposal groups classified as held for sale		492,802,022	-	-	-
Other non-current liabilities		-67,443,183	56,348,327	-	-
Net cash flows provided by operation		12,476,908	1,364,803,393	356,279,180	264,853,438
Cash received from interest		143,555	1,621,589	12,863,333	150,969,239
Cash paid for finance costs		-479,228,082	-391,501,254	-270,219,124	-231,735,274
Cash paid for income tax		-341,679,257	-18,674,934	-177,633	-2,205,317
Net cash flows provided by (used in) operating activities		-808,286,876	956,248,794	98,745,756	181,882,086

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from deposits at banks used as collateral		-	1,906,442,403	-	-
Cash paid for short-term loan to a related company	4.1.3	-	-	-62,800,000	(100,000,000)
Proceeds from sale financial assets designated at fair value through profit or loss		10,349,877	-	10,349,877	-
Cash received from deposit for sale of investment in subsidiaries		1,000,000,000	-	-	-
Cash received from lease receivables		-	-	-	4,900,000
Cash paid for purchase of fixed assets	4.1.1	-17,638,825	(1,385,872,240)	-361,184	(19,673,568)
Cash paid for purchase of other intangible assets	4.1.2	-6,925,287	(6,366,211)	-2,028,414	(1,192,896)
Net cash flows provided by (used in) investing activities		<u>985,785,765</u>	<u>514,203,952</u>	<u>-54,839,721</u>	<u>-115,966,464</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term debenture issuance	4.2	-	1,960,856,389	-	1,960,856,389
Cash repaid for short-term borrowings	4.1.5 and 4.2	-	(10,000,000)	-	(10,000,000)
Cash received from short-term borrowings	4.1.5 and 4.2	10,000,000	25,508,219	10,000,000	25,508,219
Cash received from short-term borrowings from related companies	4.1.4 and 4.2	-	-	-	200,100,000
Cash repaid for short-term borrowings from related companies	4.1.4 and 4.2	-	-	-	(219,459,829)
Cash received from bills of exchange issuance	4.2	-	170,881,904	-	170,881,904
Cash repaid for bills of exchange	4.2	-	(96,080,237)	-	(96,080,237)
Cash received for long-term debentures	4.2	-	-	20,000,000	-
Cash repaid for long-term borrowings	4.2	-204,104,464	(1,409,905,154)	-	-
Cash repaid for long-term debentures	4.2	(105,000,000)	(2,108,548,655)	(105,000,000)	(2,108,548,655)
Cash paid for lease liabilities	4.2	-84,536,777	(20,850,970)	(9,979,050)	(16,457,169)
Cash received from share capital		1,548	-	1,548	-
Cash received from share subscription of a subsidiary from non-controlling interest		8,287,170	1,964,600	-	-
Net cash flows used in financing activities		<u>-375,352,523</u>	<u>-1,486,173,904</u>	<u>-84,977,502</u>	<u>-93,199,378</u>
Net decrease in cash and cash equivalents before effect of exchange rate					
		-197,853,634	-15,721,158	-41,071,467	-27,283,756
Effect of exchange rate changes on cash and cash equivalents					
		54,407,668	6,266,602	-	-
Cash and cash equivalents as at January 1,		<u>388,328,464</u>	<u>274,043,223</u>	<u>119,906,927</u>	<u>101,583,484</u>
Cash and cash equivalents as at September 30,	5	<u><u>244,882,498</u></u>	<u><u>264,588,667</u></u>	<u><u>78,835,460</u></u>	<u><u>74,299,728</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021
“UNAUDITED”

Notes Contents

1. The Company and its subsidiaries’ (the “Group”) general information and operations
2. Basis for preparation and presentation of the interim consolidated and separate financial statements
3. Significant accounting policies
4. Supplementary disclosures of cash flows information
5. Cash and cash equivalents
6. Trade and other current receivables
7. Inventories
8. Contract costs
9. Land and cost of projects under construction and utilities
10. Non-current assets or disposal groups classified as held for sale and discontinued operation
11. Deposits at bank used as collateral
12. Other non-current financial assets
13. Lease receivables
14. Investment property
15. Trade and other current payables
16. Short-term borrowings
17. Bills of exchange
18. Construction payable
19. Long-term borrowings
20. Lease liabilities
21. Debentures
22. Share capital
23. Warrants
24. Directors and managements’ remuneration
25. Transactions with related parties
26. Financial information by segment
27. Significant agreements
28. Commitments and contingent liabilities
29. Disclosure of information relating to financial instruments
30. Events after the reporting period
31. Approval of the interim financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021
“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, 20th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok. The principle businesses of the Company are 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, Pathumwan, Bangkok. Its main business is trading, rent and real estate operations and 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, Pathumwan, 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, Pathumwan, 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 holding company.

Currently, CGD Digital Partners Limited is in the process of liquidation (see Note 25.1).

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.
- 1.2.7 Urban Resort Hotel Co., Ltd. was incorporated in Thailand on June 9, 2021 and has registered its head office at 191/18-25 CTI Tower, 26-27th floor, Ratchadapisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok. Its main business is hotel business. Urban Resort Hotel Co., Ltd. has registered branch to support the hotel operation business on June 9, 2021, which located at 300/1 Charoen Krung Road, Yannawa, Sathorn, Bangkok
- 1.2.8 Waterfront Hotel Co., Ltd. was incorporated in Thailand on June 9, 2021 and has registered its head office at 191/18-25 CTI Tower, 26-27th floor, Ratchadapisek Road, Khlong Toei, Khlong Toei, Bangkok. Its main business is hotel business. Waterfront Hotel Co., Ltd. has registered branch to support the hotel operation business on June 9, 2021, which located at 300/2 Charoen Krung Road, Yannawa, Sathorn, Bangkok

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.

- 1.4 As at September 30, 2021, the Group and the Company had total current liabilities of Baht 24,744.18 million and Baht 6,248.41 million, respectively, which were mainly the construction payables of a project under development of a subsidiary, short-term debentures and current portion of long-term debentures issued by the Company. However, the Group’s management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial plan, which consist of a repayment agreement of the construction payables, cash flows to be received from transferring residences under the subsidiary’s project, and a plan to sell assets related to hotel business segment of a subsidiary. The plan to sell such assets has been approved by the Extraordinary General Shareholders’ Meeting on January 18, 2021. Accordingly, the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company. Subsequently in September 2021, such subsidiary has sold assets related to hotel business segment to two newly established subsidiaries supporting the hotel business operations (see Note 10), and on November 11, 2021, the Group has sold 51 percent of authorized and paid-up ordinary shares of those two subsidiaries to a related company. The Group’s management expected to complete the sale of the remaining 49 percent of authorized and paid-up ordinary shares of those two subsidiaries in the near future (see Note 30).

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. 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, 2020, 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 interim consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separate financial statements will prevail.
- 2.4 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 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 and nine-month periods ended September 30, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.
- 2.6 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 September 30, 2021	As at December 31, 2020
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operations and 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

Subsidiaries	Country of registration	Type of business	Percentage of shareholding (%) “Unaudited”	
			As at September 30, 2021	As at December 31, 2020
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	57.68 ⁽¹⁾	57.68 ⁽¹⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽²⁾	96.45 ⁽²⁾
Urban Resort Hotel Co., Ltd.	Thailand	Hospitality	70.00 ⁽³⁾	-
Waterfront Hotel Co., Ltd.	Thailand	Hospitality	70.00 ⁽³⁾	-

⁽¹⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held.

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

⁽³⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd.

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.

2.7 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2021 have included the subsidiaries’ interim financial information for the three-month and nine-month periods ended September 30, 2021 which were reviewed.

2.8 Goodwill

On May 15, 2013, the Company acquired and transferred the entire business (assets, liabilities, rights, duties and obligations) from Landmark Development Group Company Limited Group (“LDG”). After the completion of the entire business transfer, Landmark Development Group Company Limited was dissolved on the same date. Accordingly, the group of shareholders of LDG became the major shareholder of the Company by holding more than 50% of the Company’s issued and paid-up share capital and had a control over the Company. Therefore, this transaction was a reverse takeover according to TFRS No.3 “Business combination”, which the Company is the legal parent company and was designated as the acquiree for accounting purpose. The difference of the cost of business combination over the equity in net fair value has stated as goodwill of Baht 3,614.38 million in the Group’s consolidated financial statements.

2.9 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

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

The Amendment to Thai Financial Reporting Standard No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standard No. 4 "Insurance Contracts", Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standard No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standard are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2020.

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	
	2021	2020	2021	2020
Fixed asset payables - brought forward				
as at January 1,	31,500	1,029,300	-	236,314
<u>Add</u> Purchase of fixed assets	17,607,325	1,384,842,940	361,184	19,437,254
<u>Less</u> Purchase of fixed assets by				
long-term borrowings	-	-	-	-
<u>Less</u> Cash paid for purchase of fixed assets	(17,638,825)	(1,385,872,240)	(361,184)	(19,673,568)
Fixed asset payables - carried forward				
as at September 30,	-	-	-	-

4.1.2 Other intangible asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Other intangible asset payables				
- brought forward as at January 1,	-	787,653	-	-
<u>Add</u> Purchase of other intangible assets	6,925,287	6,217,918	2,028,414	1,832,256
<u>Less</u> Cash paid for purchase of				
other intangible assets	(6,925,287)	(6,366,211)	(2,028,414)	(1,192,896)
Other intangible asset payables				
- carried forward as at September 30,	-	639,360	-	639,360

4.1.3 Short-term loans to related companies

	SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Short-term loans to related companies		
- brought forward as at January 1,	1,760,884,124	1,587,632,758
<u>Add</u> Cash paid for short-term loan to related companies	62,800,000	100,000,000
<u>Add</u> Unrealized gain (loss) on foreign exchange rate	26,973,045	6,345,639
Short-term loans to related companies		
- carried forward as at September 30,	1,850,657,169	1,693,978,397

4.1.4 Short-term borrowings from related companies

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Short-term borrowings from related companies		
- brought forward as at January 1,	467,588,815	475,102,955
<u>Add</u> Cash received from short-term borrowings from related companies	-	200,100,000
<u>Less</u> Cash repaid for short-term borrowings from related companies	-	(219,459,829)
<u>Add</u> Unrealized loss on foreign exchange rate	52,504,067	12,300,634
Short-term borrowings from related companies		
- carried forward as at September 30,	520,092,882	468,043,760

4.1.5 Short-term borrowings

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Short-term borrowings				
- brought forward as at January 1,	120,996,850	7,998,450	112,773,215	-
<u>Add</u> Cash received from short-term borrowings	10,000,000	25,508,219	10,000,000	25,508,219
<u>Add</u> Bills of exchange settled by entering into a short-term borrowing agreement	-	95,000,000	-	95,000,000
<u>Less</u> Cash repaid for a short-term borrowing	-	(10,000,000)	-	(10,000,000)
<u>Add</u> Amortized advance fee and interest	(109,547)	2,140,682	(109,547)	2,140,682
<u>Add</u> Foreign exchange rate differences	998,117	233,834	-	-
Short-term borrowings				
- carried forward as at September 30,	131,885,420	120,881,185	122,663,668	112,648,901

4.1.6 Construction payables and long-term borrowings

For the nine-month periods ended September 30, 2021 and 2020, a subsidiary's non-cash items related to construction payables increased by Baht 1,554.47 million and Baht 9,460.22 million, respectively and for the nine-month period ended September 30, 2020 long-term borrowings which arose from payment terms and conditions under a construction contract increased by Baht 11,374.24 million. 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 and building under construction.

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

(Unit : Baht)

	Beginning balance as at January 1, 2021	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at September 30, 2021
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	120,996,850	10,000,000	-	998,117	-	(109,547)	131,885,420
Bills of exchange	389,454,054	-	-	-	19,356,237	(19,257,048)	389,553,243
Short-term debentures	1,991,017,063	-	-	-	-	3,198,616	1,994,215,679
Long-term borrowings	369,114,549	-	(204,104,464)	45,204,776	-	(141,120,811)	69,094,050
Long-term debentures	1,895,162,666	-	(105,000,000)	-	-	2,634,145	1,792,796,811
Lease liabilities	252,064,220	-	(84,536,777)	-	-	332,194,432	499,721,875
Total	5,017,809,402	10,000,000	(393,641,241)	46,202,893	19,356,237	177,539,787	4,877,267,078

(Unit : Baht)

	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at September 30, 2020
		Cash received	Cash paid	Unrealized loss on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	7,998,450	25,508,219	(10,000,000)	233,834	2,140,682	95,000,000	120,881,185
Bills of exchange	380,992,887	170,881,904	(96,080,237)	-	20,332,179	(93,343,258)	382,783,475
Short-term debentures	-	1,960,856,389	-	-	-	20,151,239	1,981,007,628
Long-term borrowings	11,732,525,578	-	(1,409,905,154)	502,963,943	555,124	(10,456,821,793)	369,317,698
Lease liabilities	246,194,798	-	(20,850,970)	-	30,247,091	-	255,590,919
Long-term debentures	4,184,085,347	-	(2,108,548,655)	-	-	24,479,077	2,100,015,769
Total	16,551,797,060	2,157,246,512	(3,645,385,016)	503,197,777	53,275,076	(10,410,534,735)	5,209,596,674

(Unit : Baht)

	Beginning balance as at January 1, 2021	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at September 30, 2021
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	112,773,215	10,000,000	-	-	-	(109,547)	122,663,668
Bills of exchange	389,454,054	-	-	-	19,356,237	(19,257,048)	389,553,243
Short-term debentures	1,991,017,063	-	-	-	-	3,198,616	1,994,215,679
Long-term debentures	1,895,162,666	20,000,000	(105,000,000)	-	-	2,634,145	1,812,796,811
Lease liabilities	242,869,322	-	(9,979,050)	-	-	(212,003,015)	20,887,257
Total	4,631,276,320	30,000,000	(114,979,050)	-	19,356,237	(225,536,849)	4,340,116,658

(Unit : Baht)

	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			“Unaudited” Ending balance as at September 30, 2020
		Cash received	Cash paid	Unrealized gain on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	-	25,508,219	(10,000,000)	-	2,140,682	95,000,000	112,648,901
Short-term borrowings from related companies	475,102,955	200,100,000	(219,459,829)	12,300,634	-	-	468,043,760
Bills of exchange	380,992,887	170,881,904	(96,080,237)	-	20,332,179	(93,343,258)	382,783,475
Short-term debentures	-	1,960,856,389	-	-	-	20,151,239	1,981,007,628
Lease liabilities	246,194,798	-	(16,457,169)	-	13,994,234	-	243,731,863
Long-term debentures	4,184,085,347	-	(2,108,548,655)	-	-	24,479,077	2,100,015,769
Total	5,286,375,987	2,357,346,512	(2,450,545,890)	12,300,634	36,467,095	46,287,058	5,288,231,396

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Cash	1,938,781	3,676,416	33,277	36,718
Savings accounts	236,437,391	356,650,208	72,325,856	91,250,389
Current accounts	6,506,326	28,001,840	6,476,327	28,619,820
Total cash and cash equivalents	<u>244,882,498</u>	<u>388,328,464</u>	<u>78,835,460</u>	<u>119,906,927</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
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Trade receivables				
Trade receivables - related person (see Note 25.4)	98,304,648	98,304,648	-	-
Trade receivables - others	42,382,209	62,127,575	-	-
Total trade receivables	<u>140,686,857</u>	<u>160,432,223</u>	<u>-</u>	<u>-</u>
Other current receivables				
Prepaid expenses	8,814,565	28,184,955	2,559,611	2,487,410
Advance	47,199,823	18,416,880	28,677,433	3,366,766
Prepaid deposits	306,005,521	483,950,651	-	-
Prepaid deposits for construction	246,697,776	253,574,092	15,989,492	17,124,676
Other receivables - related companies (see Note 25.4)	-	-	104,087,740	50,991,163
Other receivables - other companies	93,653,782	119,833,487	-	-
Interest receivables - related companies (see Note 25.4)	-	-	467,664,531	350,880,744
Refundable input value-added tax	40,045,237	577,485,738	821,529	264,175
Undue input value-added tax	10,409,560	6,517,178	557,014	284,820
Refundable withholding tax	46,490,818	28,616,803	30,614,700	28,042,615
Deposits for purchase of assets	6,939,202	7,348,117	6,939,202	7,348,117
Others	7,752,169	6,633,581	2,176,122	375,651
Total trade and other current receivables	<u>954,695,310</u>	<u>1,690,993,705</u>	<u>660,087,374</u>	<u>461,166,137</u>

For trade receivables, the Group has applied the simplified approach in TFRS 9 to measure the loss allowance at lifetime Expected Credit Losses (“ECL”). The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Trade receivables as at September 30, 2021 and December 31 2020, are aged analysis as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Trade receivables				
Undue	124,603,457	155,709,531	-	-
Overdue				
Not over 3 months	10,082,211	4,396,127	-	-
3 - 6 months	5,867,760	326,565	-	-
6 - 12 months	133,429	-	-	-
Total trade receivables	<u>140,686,857</u>	<u>160,432,223</u>	<u>-</u>	<u>-</u>

7. INVENTORIES

Inventories consists of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Food and beverage	-	25,812,876
Inventories and supply	-	7,446,124
Total inventories	<u>-</u>	<u>33,259,000</u>

8. CONTRACT COSTS

Contract costs consist of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2021	2020
Beginning balance as at January 1,	304,760,154	308,736,672
Increase during the periods	39,969,427	65,364,176
Decrease during the periods	<u>(111,174,966)</u>	<u>(67,723,534)</u>
Ending balance as at September 30,	<u>233,554,615</u>	<u>306,377,314</u>

9. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

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

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Land	553,771,242	553,771,242	553,771,242	553,771,242
Construction and others	6,687,519,693	6,753,227,667	56,288,537	54,703,590
Borrowings cost	1,170,377,830	1,098,446,966	83,235	83,235
Total land and cost of projects under construction and utilities	<u>8,411,668,765</u>	<u>8,405,445,875</u>	<u>610,143,014</u>	<u>608,558,067</u>

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2021	2020	2021	2020
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	352,673,413	529,206,527	-	-
				(Unit : Baht)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2021	2020	2021	2020
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	1,210,526,030	1,019,615,227	-	-

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of debentures (see Notes 18 and 21.4) which have net book values as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Net book values	8,399	8,393	598	596

10. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE / LIABILITIES DIRECTLY RELATED TO NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

On January 18, 2021, the Extraordinary General Meeting of Shareholders approves the disposal of assets transaction of Landmark Holdings Company Limited (the “LH”) (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the 2 companies which will be incorporated to accepting asset transfers for operating the Capella Hotel Bangkok and the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH. LH will use cash received from such transaction to repay for construction payables (see Note 18).

Subsequently, in August 2021, LH has entered into building lease agreements and assets sale and purchase agreements with Urban Resort Hotel Co., Ltd. (“URH”) and Waterfront Hotel Co., Ltd. (“WFH”), which are subsidiaries established for support such transaction. LH has completely sold assets and transfer assets and liabilities of hotel business to those 2 subsidiaries in September 2021. LH had withholding taxes from such building leases and assets sale in the amount of Baht 350 million which presented as part of Current income tax assets in the consolidated statement of financial position of the Group as at September 30, 2021.

In addition, in August 2021, LH entered into loan agreement to loan to WFH and URH in total Baht 5,000 million. Subsequently, on November 11, 2021, WFH and URH drawdown loan from a local financial institution amount of Baht 3,000 million and repay loan to LH with such amount in the same day.

To comply with the requirements of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Group separately presented the assets and liabilities relating to sales of hotels under the caption of “Non-current assets or disposal groups classified as held for sale Liabilities directly related to non-current assets or disposal groups classified as held for sale”, respectively in the statement of financial position as at September 30, 2021. The operating results of hotel operations were separately presented under “Loss for the period from discontinued operations” in the consolidated profit or loss and other comparative income for the three-month and nine-month periods ended September 30, 2021 and 2020.

Non-current assets or disposal groups classified as held for sale and discontinued operations are detailed as follows:

	(Unit : Baht)
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” As at September 30, 2021
Assets	
Cash and cash equivalents	874,567,055
Trade and other current receivables	235,314,149
Inventories	31,414,622
Properties and equipment	2,803,738,318
Right of use of building	7,592,649,291
Other non-current assets	946,681
Assets classified as held for sale	11,538,630,116
Liabilities	
Trade and other current payables	497,478,686
Contract deposit and advance from customers	64,400,604
Lease liabilities	521,978,831
Other non-current liabilities	2,263,534
Liabilities directly related to assets classified as held for sale	1,086,121,655

	Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	For the three-month	
	periods ended September 30,	
	2021	2020
Total revenues	63,429,305	8,137,859
Total expenses	(306,967,325)	(107,415,613)
Loss for the period from discontinued operations	(243,538,020)	(99,277,754)

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	For the nine-month	
	periods ended September 30,	
	2021	2020
Total revenues	276,833,457	22,611,457
Total expenses	(781,667,845)	(360,431,563)
Loss for the period from discontinued operations	(504,834,388)	(337,820,106)

11. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Deposits at bank used as collateral for payment service	209,492	209,492
Deposits at bank used as loan collateral (see Note 19)	1,207	70,598,613
Total deposits at bank used as collateral	210,699	70,808,105

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
	Fair value	
Investments in equity designated at fair value through other comprehensive income		
Marketable equity securities		
Ordinary shares	162,245,508	102,551,406
Unit trust	45,000,000	41,100,000
Total other non-current financial assets	207,245,508	143,651,406

The movements of other non-current financial assets during the nine-month periods ended September 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	143,651,406	169,310,676
Changes in other non-current financial assets	63,594,102	(27,040,918)
Carrying value as at September 30,	<u>207,245,508</u>	<u>142,269,758</u>

As at September 30, 2021, 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 113.90 million as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 84.80 million as collateral for short-term borrowing and as at December 31, 2020, 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 84.65 million, as collateral for issuance of long-term debentures and has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 53.60 million as collateral for short-term borrowing.

13. LEASE RECEIVABLES

Lease receivables consist of:

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Undiscounted lease payments		
Recoverable within 12 months	-	11,760,000
Recoverable after 12 months	-	1,400,000,000
Total	-	1,411,760,000
<u>Less</u> Unearned finance income	-	(1,185,333,672)
Lease receivables (see Note 25.4)	<u>-</u>	<u>226,426,328</u>

In August 2021 the Company terminated the land lease agreement with subsidiary this resulted by the hotel divestment transaction. (see Note 10).

14. INVESTMENT PROPERTY

In September 2021, the Board of Directors of the Company approved to change in the objectives of the business plan for a plot of land from develop the project to be held in order to take advantage of the increase in the value of an asset. Therefore, the Company has transferred the asset type from the land building and equipment to investment property. The Company recorded the difference between fair value and book value in other comprehensive income in the statement of profit or loss and other comprehensive income for the three-month period and the nine-month periods ended September 30, 2021 amounting to Baht 655.55 million and as surplus on revaluation of assets in shareholder's equity.

On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032.

As at September 30, 2021 and 2020, CGUK 1 Limited has mortgaged land and buildings as a collateral for long-term borrowing from a foreign financial institution (see Note 19).

On December 20, 2020, investment property was revalued by independent professional appraisers. The new appraised value of investment property was GBP 18.48 million (such amount included transaction cost of GBP 1.33 million).

Reconciliations of investment property for the nine-month periods ended September 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	743,031,438	743,970,530
<u>Add</u> Transfer from land building and equipment	1,022,816,000	-
<u>Add</u> Exchange differences from translation	91,647,352	22,202,451
Carrying value as at September 30,	<u>1,857,494,790</u>	<u>766,172,981</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2021	2020
Carrying value as at January 1,	-	-
<u>Add</u> Transfer from land building and equipment	1,022,816,000	-
<u>Add</u> Exchange differences from translation	-	-
Carrying value as at September 30,	<u>1,022,816,000</u>	<u>-</u>

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for the three-month and nine-month periods ended September 30, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Statement of profit or loss				
Rental income from investment property	-	12,384,184	5,126,570	35,635,264
Direct operating expenses arising from investment property that generated rental income for the periods	687,490	741,317	3,620,638	2,142,948
Statement of other comprehensive income				
Surplus on assets revaluation	655,549,976	-	655,549,976	-

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Statement of profit or loss and other comprehensive income				
Gains on revaluation of assets	655,549,976	-	655,549,976	-

On March 2, 2021, CGUK1 Limited entered into an agreement to terminate the lease agreement with the tenant. In the termination of the lease agreement, CGUK1 Limited will receive a certain amount of consideration. During the nine-month period ended September 30, 2021, CGUK1 Limited has partially received such consideration of GBP 4.00 million (see Note 19). The remaining amount will be received within the year 2022 as specified in the agreement. The Group recognized the consideration of Baht 276.99 million as other income in the consolidated statement of profit or loss and other comprehensive income for the nine-month period ended September 30, 2021, and recorded outstanding receivables in other current receivables and other non-current receivables in the consolidated statement of financial position as at September 30, 2021. Currently, the existing tenant is in the process of renovating the rental facility to transfer the premises back to CGUK 1 Limited, while CGUK1 Limited is in process of consideration and negotiation for new business opportunity.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade payables				
Construction payables (see Note 18)	12,577,446,778	5,898,868,203	-	-
Trade payables - domestic	92,614,504	132,063,149	5,783,801	6,997,851
Trade payables - overseas	5,938,057	20,479,289	-	2,027,828
Total trade payables	<u>12,675,999,339</u>	<u>6,051,410,641</u>	<u>5,783,801</u>	<u>9,025,679</u>
Other current payables				
Other payables - a related company (see Note 25.4)	-	-	1,336,081,211	756,989,641
Other payables - other companies	26,000,419	25,661,596	7,325,725	9,347,725
Payable - Condominium Juristic person	155,463	155,463	155,463	155,463
The Revenue Department payable	927,130	312,879	3,112	25,460
Withholding tax payable	148,133,782	165,366,572	28,701,163	42,205,656
Accrued project cost	166,512,050	137,005,607	-	-
Accrued expenses	144,315,537	228,075,189	7,517,087	18,536,803
Accrued interest expenses	957,586,293	395,961,470	14,021,704	15,920,902
Accrued interest expenses - related companies (see Note 25.4)	-	-	2,490,833	632,917
Retention	518,631,198	490,788,136	7,322,613	7,322,613
Deferred income	36,320,228	30,106,165	-	-
Advance receive for sale of investment in subsidiaries - related company (see Notes 25.4 and 30)	1,000,000,000	-	-	-
Others	<u>81,684,386</u>	<u>78,556,878</u>	<u>8,756,840</u>	<u>28,565,163</u>
Total trade and other current payables	<u>15,756,265,825</u>	<u>7,603,400,596</u>	<u>1,418,159,552</u>	<u>888,728,022</u>

16. SHORT-TERM BORROWINGS

As at September 30, 2021 and December 31, 2020, the Company has pledged some portions of investment in ordinary shares which have the total carrying value of Baht 84.80 million and Baht 53.60 million, respectively, as collateral for short-term. Short-term borrowing has interest rate at 7.00% - 9.50% per annum.

17. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at September 30, 2021	As at December 31, 2020
Bills of exchange	395,000,000	395,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(225,926)	(237,919)
<u>Less</u> Prepaid interest expense	(5,220,831)	(5,308,027)
Total bills of exchange	<u>389,553,243</u>	<u>389,454,054</u>

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 September 30, 2021 and December 31, 2020, 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 September 30, 2021				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
March 5, 2021 - June 18, 2021	395,000,000	6.50 - 7.25	12 - 127	October 12, 2021 - February 4, 2022

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2020				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 9, 2020 - September 21, 2020	395,000,000	6.00 - 7.00	15 - 131	January 15, 2021 - May 11, 2021

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

18. CONSTRUCTION PAYABLES

Construction payables consists of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Construction payables	12,620,800,678	11,185,530,892
<u>Less</u> Direct expense from assigning debt	<u>(43,353,900)</u>	<u>(162,553,184)</u>
Construction payables	12,577,446,778	11,022,977,708
<u>Less</u> Construction payables due within 1 year (see Note 15)	<u>12,577,446,778</u>	<u>(5,898,868,203)</u>
Total	<u>-</u>	<u>5,124,109,505</u>

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 (see Note 9)
- Deposits at bank used as collateral (Escrow Account) of the subsidiary

On September 16, 2020, the construction debt (with a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, which the subsidiary used to primarily fund the construction of the Chao Phraya Estate Project, was fully repaid and prior to the due date. The subsidiary and the project partner (who is also the subsidiary’s minority shareholder as well as the main contractor of the project under development) has mutual agreed to undertake a program to repay and reassign the debt from the foreign financial institution that provided the construction finance prior to the due date. Such debt was partially repaid by the deposit used as collateral of the subsidiary amount of USD 45.50 million and the repayment of the remaining amount of USD 329.50 million has taken place with the financing raised by the project partner and consequently, such debt became construction payables under the construction contract between the subsidiary and the project partner. The subsidiary and the project partner are agreed the terms and conditions of repayment agreement the significant terms and conditions are as follows:

1. The subsidiary agreed to pay the upfront fee to the project partner for taken place with the financing raised to pay to the foreign commercial bank which when combined with amount paid by project partner to the foreign commercial bank and outstanding construction payable. The subsidiary has total outstanding debt of USD 369.54 million.

2. The subsidiary will pay at least USD 200 million within December 31, 2021. For the remaining amount of USD 169.54 million, it will be due by June 30, 2022.
3. The partner will charge interest as agreed rate over the outstanding period.
4. The subsidiary agree to provide collateral to the project partner as same as provided to the foreign commercial bank. Currently, the foreign commercial bank is in the process of returning the collateral that the subsidiary has pledged with the commercial bank.
5. When the subsidiary receives cash from sale of assets related to hotel business segment, the subsidiary will use such proceeds to repay for the construction debt to the project partner.

19. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Long-term borrowings from a foreign financial institution	137,173,220	369,114,549
<u>Less</u> Current portion of long-term borrowings	<u>(68,079,170)</u>	<u>-</u>
Total long-term borrowings	<u>69,094,050</u>	<u>369,114,549</u>

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 September 30, 2021 and December 31, 2020 of Baht 834.68 million and Baht 743.03 million, respectively, for collateral of such borrowing.

Subsequently, on August 28, 2019, the subsidiary has entered 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 December 31, 2020, in the amount of Baht 70.60 million (see Note 11). Subsequently, on March 2, 2021, the subsidiary has entered into the supplementary facility agreement with the foreign financial institution to extend the due date of principal repayment to be within December 31, 2022, in order to be in line with the agreement to terminate the lease agreement (see Note 14). During the nine-month period ended September 30, 2021, the subsidiary repaid some of the long-term borrowings in the amount of GBP 6 million, by bringing the deposits at bank used as collateral and the consideration received from the termination of lease agreement (see Note 14) to repay for such borrowings.

20. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Lease liabilities	499,721,875	252,064,220
<u>Less</u> Current portion of lease liabilities	(15,112,118)	(12,200,526)
Total lease liabilities	<u>484,609,757</u>	<u>239,863,694</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	174,337,419	27,335,843
Over 1 year but not over 5 years	172,403,812	66,484,422
Over 5 years	<u>3,178,601,620</u>	<u>1,317,441,783</u>
	3,525,342,851	1,411,262,048
<u>Less</u> Unearned interest	(3,025,620,976)	(1,159,197,828)
Total lease liabilities	<u>499,721,875</u>	<u>252,064,220</u>
	SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Lease liabilities	20,887,257	242,869,322
<u>Less</u> Current portion of lease liabilities	(9,663,950)	(8,431,505)
Total lease liabilities	<u>11,223,307</u>	<u>234,437,817</u>
Maturity analysis of the undiscounted lease payments		
Within 1 year	11,055,355	21,477,443
Over 1 year but not over 5 years	12,050,948	60,626,022
Over 5 years	<u>-</u>	<u>1,317,441,783</u>
	23,106,303	1,399,545,248
<u>Less</u> Unearned interest	(2,219,046)	(1,156,675,926)
Total lease liabilities	<u>20,887,257</u>	<u>242,869,322</u>

21. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Short-term debentures	2,000,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures	(5,784,321)	(8,982,937)
Total short-term debenture	<u>1,994,215,679</u>	<u>1,991,017,063</u>
Long-term debentures	1,803,400,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures	(10,603,189)	(13,237,334)
	1,792,796,811	1,895,162,666
<u>Less</u> Current portion of long-term debentures	(1,792,796,811)	(1,895,162,666)
Total long-term debentures	<u>-</u>	<u>-</u>
		Unit : Baht)
	SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2021	2020
Short-term debentures	2,000,000,000	2,000,000,000
<u>Less</u> Deferred direct cost of issuing debentures	(5,784,321)	(8,982,937)
Total short-term debenture	<u>1,994,215,679</u>	<u>1,991,017,063</u>
Long-term debentures	1,823,400,000	1,908,400,000
<u>Less</u> Deferred direct cost of issuing debentures	(10,603,189)	(13,237,334)
	1,812,796,811	1,895,162,666
<u>Less</u> Current portion of long-term debentures	(1,792,796,811)	(1,895,162,666)
Total long-term debentures	<u>20,000,000</u>	<u>-</u>

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:

- 21.1 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 September 30, 2021 and as at December 31, 2020 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 September 30, 2021 and as at December 31, 2020 of Baht 68.90 million and Baht 43.55 million, respectively.

On June 12, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2021. The meeting also approved to change the interest rate of the debentures to 7.50% per annum and approved for early redemption before the maturity date in the amount of Baht 200 million by partially payment amount of Baht 100 million on June 25, 2020 and another Baht 100 million on December 25, 2020.

Subsequently, On June 8, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2022. Therefore, as at September 30, 2021 and as at December 31, 2020, the outstanding of the debentures was Baht 800 million.

- 21.2 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. Subsequently, on October 6, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2021. The meeting also approved for early redemption before the maturity date in the amount of Baht 210 million by partially payment into 2 times which were paid amount of Baht 105 million on October 19, 2020 and another Baht 105 million were paid on April 19, 2021. Therefore, as at September 30, 2021 and as at December 31, 2020, the outstanding of the debentures was Baht 490 million and Baht 595 million, respectively. Subsequently, on September 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2022.

- 21.3 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. Subsequently, On August 17, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on September 26, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.
- 21.4 On March 23, 2020, the Company issued and offered one-year debenture 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 September 30, 2021 and as at December 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.
- Subsequently, On March 5, 2021, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on March 23, 2022. The meeting also approved to change the interest rate of the debentures to 7.50% per annum.
- 21.5 On August 20, 2021, the Company issued and offered two-year debenture of Baht 20 million to a subsidiary company (see Note 25.4). The debentures are unsubordinated, secured, without debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.60% per annum, payable every 6 months. The first interest payable will be due on February 20, 2022 and the debentures will be due on August 20, 2023.

22. SHARE CAPITAL

On January 18, 2021, the Extraordinary General Meeting of Shareholders passed the significant resolutions related to share capital as follows:

- 22.1 Approved the reduction of the Company's registered share capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1.00 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on April 28, 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On January 19, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.

- 22.2 Approved the reduction of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company's paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810 and offsetting deficit of Baht 1,664,272,092.06, respectively as appeared in the separate financial statements of the Company as at September 30, 2020. After the capital decrease to offsetting the deficit, the Company will have a remaining accumulated loss in the amount of Baht 61,542,200.94 with the number of shares of the Company after the capital decrease will be the same amount as 8,266,127,954 shares and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital. On March 29, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.
- 22.3 Approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares with a par value of Baht 0.61 per share by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. On March 30, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development Ministry of Commerce according to the resolution.
- 22.4 Approved the allocation of the newly issued ordinary shares in the amount not exceeding 1,653,225,590 shares at the par value of Baht 0.61 per share, to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, to the existing shareholders in proportion to their shareholding and approve the allocation of newly issued ordinary shares not exceeding 3,305,000,000 shares at the par value of Baht 0.61 per share according to the General Mandate by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement).

On April 28, 2021, the General Meeting of Shareholders passed the significant resolutions related to share capital as follows:

- 22.5 Approved the reduction of the Company's registered share capital from Baht 9,099,503,710.78 to Baht 7,083,453,710.78 by cancelling 3,305,000,000 unsold ordinary shares with a par value of Baht 0.61 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 Company's registered capital. On May 6, 2021, the Company has registered the capital reduction and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.
- 22.6 Approved the increase of the Company's registered share capital by means of General Mandate of Baht 503,860,000 from the existing registered share capital of Baht 7,083,453,710.78 to Baht 7,587,313,710.78 by issuing 826,000,000 new ordinary shares with a par value of Baht 0.61 per share. On May 7, 2021, the Company has registered the capital increase and amended Clause 4 of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, according to the resolution.
- 22.7 Approve the allocation in the number of not exceeding 826,000,000 newly issued ordinary shares with a par value of Baht 0.61 each to offer to the specific persons by way of a private placement under the General Mandate.

23. WARRANTS

- 23.1 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 December 31, 2020 all of warrants have not been exercised.

During the nine-month period ended September 30, 2021, shareholders have exercised amount of 563 warrants to purchase amount of 563 shares at Baht 2.75 per share. The Company has registered the capital increase and issued and paid up share capital increase with the Department of Business Development, Ministry of Commerce on July 2, 2021, resulting that the weighted average number of ordinary shares increased from 8,266,127,954 shares to 8,266,128,511 shares for three-month period ended September 30, 2021 and increased from 8,266,127,954 shares to 8,266,128,142 shares for nine-month period ended September 30, 2021.

As at September 30, 2021 CGD-W4 was expired.

- 23.2 According to the Extraordinary General Meeting of Shareholders held on January 18, 2021, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (“CGD-W5”). On April 23, 2021, the Company issued and allotted warrants to purchase ordinary shares (CGD-W5) 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-W5	April 23, 2021	1,653	1	June 30, 2021	April 22, 2023

* 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 June and December of each calendar year throughout the exercise period.

As at September 30, 2021 all of warrants have not been exercised.

- 23.3 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 September 30, 2021 and December 31, 2020, all of warrants have not been exercised.

24. DIRECTORS AND MANagements’ REMUNERATION

- 24.1 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.
- 24.2 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 and nine-month periods ended September 30, are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the three-month periods ended September 30,		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Directors' remuneration	1,090,000	1,140,000	3,940,000	4,068,000
Managements' benefits				
Short-term employee benefit	8,789,434	7,522,724	24,393,328	23,706,982
Post-employment benefit	255,160	216,512	765,482	649,532
Total	10,134,594	8,879,236	29,098,810	28,424,514

25. 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.

The related parties which have significant transactions with the Group and/or the Company are as follows:

Landmark Holdings Co., Ltd.
BCEG Country Group Engineering Co., Ltd.
CGD Digital Partners Limited
Leading Schools Partnership Limited
Chao Phraya Estate Residences Co., Ltd.
CGUK 1 Limited
Country Group Securities PCL.
Country Group Holdings PCL.
Bound and Beyond PCL. (Formerly "Padaeng Industry PCL.")
MF Holdings Co., Ltd.

25.1 Investments in subsidiaries

										(Unit : Baht)	
Companies	Types of business	Country of registration	SEPARATE FINANCIAL STATEMENTS							Dividend income	
			Paid share capital	Paid share capital	Percentage of holding (%)		Cost method				
			“Unaudited”	“Unaudited”	“Unaudited”		“Unaudited”				
			As at	As at	As at	As at	As at	As at	For the nine-month periods ended September 30,		
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020		2021	2020
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							4,695,237,021	4,695,237,021	-	-	

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 liquidation.

25.2 Short-term loans to related companies

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
Nature of relationship		Balance as at January 1, 2021	Increase	Decrease	“Unaudited” Balance as at September 30, 2021	Cost of intercompany loans policy
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,475,000,000	-	-	1,475,000,000	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	67,200,000	62,800,000	-	130,000,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	218,684,124	26,973,045	-	245,657,169	7.00% p.a.
Total		1,760,884,124	89,773,045	-	1,850,657,169	

						(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS						
					“Unaudited”	
	Nature of relationship	Balance as at January 1, 2020	Increase	Decrease	Balance as at September 30, 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	6,345,639	-	218,978,397	7.00 % p.a.
Total		1,587,632,758	106,345,639	-	1,693,978,397	

- (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 September 30, 2021, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

- (2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% 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 September 30, 2021, the subsidiary has fully drawdown.

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with BCEG Country Group Engineering Co., Ltd (the “subsidiary”) in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 7.00% 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 September 30, 2021, the subsidiary has drawdown in the amount of Baht 80 million. Accordingly, there is available loan limited only Baht 120 million.

- (3) 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.

25.3 Short-term borrowings from related companies

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2021	Increase	Decrease	“Unaudited” Balance as at September 30, 2021	Cost of intercompany loans policy
Subsidiaries						
Chao Phraya Estate Residences Co., Ltd.	Indirect subsidiaries	35,000,000	-	-	35,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	432,588,815	52,504,067	-	485,092,882	-
Total		<u>467,588,815</u>	<u>52,504,067</u>	<u>-</u>	<u>520,092,882</u>	

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at January 1, 2020	Increase	Decrease	“Unaudited” Balance as at September 30, 2020	Cost of intercompany loans policy
Subsidiaries						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	54,000,000	165,100,000	(219,100,000)	-	7.00% p.a.
Chao Phraya Estate Residences Co., Ltd.	Indirect subsidiaries	-	35,000,000	-	35,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	421,102,955	12,300,635	(359,830)	433,043,760	-
Total		<u>475,102,955</u>	<u>212,400,635</u>	<u>(219,459,830)</u>	<u>468,043,760</u>	

- (1) 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.

- (2) On September 30, 2020, the Company entered into a borrowing agreement with Chao Phraya Estate Residences Co., Ltd. (the “subsidiary”) in the limit amount of Baht 35 million, duration of the drawdown borrowing within September 30, 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 September 30, 2021, the Company has drawdown all amount.

25.4 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)			
	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"		SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Outstanding balances				
Subsidiaries				
Other receivables (see Note 6)	-	-	104,087,740	50,991,163
Interest receivables (see Note 6)	-	-	467,664,531	350,880,744
Lease receivables (see Note 13)	-	-	-	226,426,328
Other payables (see Note 15)	-	-	1,336,081,211	756,989,641
Interest payables (see Note 15)	-	-	2,490,833	632,917
Long-term debenture (see Note 21)	-	-	20,000,000	-
Related companies				
Deposit at a financial institution	20,186	5,595	20,186	5,595
Prepaid debentures issuance fee	35,059	2,738,273	35,059	2,738,273
Investment in ordinary shares	143,651,406	102,551,406	143,651,406	102,551,406
Deposit for sale of investment in subsidiaries (see Note 15)	1,000,000,000	-	-	-
Bills of exchange	295,000,000	295,000,000	295,000,000	295,000,000
Prepaid interest expense	4,184,365	4,220,403	4,184,365	4,220,403
Related persons				
Trade receivables (see Note 6)	98,304,648	98,304,648	-	-
Advance received	12,181,244	12,181,244	1,181,244	1,181,244

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended September 30,		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Revenues and expenses				
Subsidiaries				
Interest income	-	-	41,140,062	38,512,742
Interest income from lease receivables	-	-	2,866,304	4,205,467
Other service income	-	-	13,500,000	13,500,000
Interest expense	-	-	801,015	2,596,047
Other expenses	-	-	14,257	-
Related companies				
Interest income	4	5	4	5
Debentures issuance fee	771,130	2,119,526	771,130	2,119,526
Interest expense	4,937,020	7,454,201	4,937,020	4,470,391

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2021	2020	2021	2020
Revenues and expenses				
Subsidiaries				
Interest income	-	-	120,576,896	112,597,140
Interest income from lease receivables	-	-	11,398,430	12,546,534
Other service income	-	-	40,500,000	40,500,000
Interest expense	-	-	2,032,821	6,194,708
Other expense	-	-	253,913	-
Related companies				
Interest income	12	25	12	25
Debentures issuance fee	2,703,215	7,942,498	2,703,215	7,942,498
Interest expense	14,479,525	11,993,758	14,479,525	11,993,758
Related person				
Revenue from sale of condominium	-	322,181,700	-	-

26. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the three-month and nine-month periods ended September 30, 2021 and 2020, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month period ended September 30, 2021			
	Real estate business	Investment property	Elimination	Total
	Real estate development Domestic	Foreign		
Continuing Operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	626,438,501	-	-	626,438,501
Other income	3,221,735	-	-	3,221,735
Total revenue from external customers	629,660,236	-	-	629,660,236
Expenses				
Cost of condominium sale	352,673,413	-	-	352,673,413
Direct operating expenses arising from investment property	-	687,490	-	687,490
Distribution costs	24,897,306	-	-	24,897,306
Administrative expenses	98,939,168	1,299,703	-	100,238,871
Directors and managements' remuneration	10,134,594	-	-	10,134,594
Loss on foreign exchange rate	720,080,349	-	-	720,080,349
Total expenses	1,206,724,830	1,987,193	-	1,208,712,023
Loss from continuing operations	(577,064,594)	(1,987,193)	-	(579,051,787)
Finance income	4,309,277	6,055	(4,310,603)	4,729
Finance costs	(290,143,064)	(5,620,274)	4,384,593	(291,378,745)
Profit (loss) before income tax	(862,898,381)	(7,601,412)	73,990	(870,425,803)
Income tax expense	139,740,551	140,271	-	139,880,822
Profit (loss) for the period from continuing operations	(1,002,638,932)	(7,741,683)	73,990	(1,010,306,625)

For the three-month period ended September 30, 2021, the Group has revenues from transactions with two external customers in real estate development in domestic segment in the amount of Baht 215.95 million which is 34.30% of the Group's total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended September 30, 2020				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Continuing Operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	1,109,957,747	-	-	1,109,957,747
Revenue recognition overtime				
Rental income from investment property	-	12,384,184	-	12,384,184
Other income	999,010	-	-	999,010
Total revenue from external customers	1,110,956,757	12,384,184	-	1,123,340,941
Expenses				
Cost of condominium sale	529,206,527	-	-	529,206,527
Direct operating expenses arising from investment property	-	741,317	-	741,317
Distribution costs	67,451,396	-	-	67,451,396
Administrative expenses	71,985,388	560,709	-	72,546,097
Directors and managements' remuneration	8,879,236	-	-	8,879,236
(Gain) loss on foreign exchange rate	181,287,530	(21,211)	-	181,266,319
Total expenses	858,810,077	1,280,815	-	860,090,892
Profit from continuing operations	252,146,680	11,103,369	-	263,250,049
Finance income	5,067,326	31,681	(3,839,673)	1,259,334
Finance costs	(127,809,568)	(7,127,539)	3,922,348	(131,014,759)
Profit before income tax	129,404,438	4,007,511	82,675	133,494,624
Income tax expense	111,620,586	850,715	-	112,471,301
Profit for the period from continuing operations	17,783,852	3,156,796	82,675	21,023,323

For the three-month period ended September 30, 2020, the Group has revenues from transactions with one external customer in real estate development in domestic segment in the amount of Baht 226.24 which is 19.99% of the Group's total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended September 30, 2021

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Continuing Operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	2,352,886,128	-	-	2,352,886,128
Revenue recognition overtime				
Rental income from investment property	-	5,126,570	-	5,126,570
Other income	19,124,454	277,413,234	-	296,537,688
Total revenue from external customers	2,372,010,582	282,539,804	-	2,654,550,386
Expenses				
Cost of condominium sale	1,210,526,030	-	-	1,210,526,030
Direct operating expenses arising from investment property	-	3,620,638	-	3,620,638
Distribution costs	126,752,326	-	-	126,752,326
Administrative expenses	290,595,192	3,829,747	-	294,424,939
Directors and managements' remuneration	29,098,810	-	-	29,098,810
Loss on foreign exchange rate	1,466,930,435	-	-	1,466,930,435
Total expenses	3,123,902,793	7,450,385	-	3,131,353,178
Profit (loss) from continuing operations	(751,892,211)	275,089,419	-	(476,802,792)
Finance income	12,413,879	38,625	(12,308,949)	143,555
Finance costs	(847,385,370)	(18,876,456)	12,528,908	(853,732,918)
Profit (loss) before income tax	(1,586,863,702)	256,251,588	219,959	(1,330,392,155)
Income tax expense (revenue)	280,704,545	139,748	-	280,844,293
Profit (loss) for the period from continuing operations	(1,867,568,247)	256,111,840	219,959	(1,611,236,448)

For the nine-month period ended September 30, 2021, 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
For the nine-month period ended September 30, 2020

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Continuing Operations				
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	2,180,026,847	-	-	2,180,026,847
Revenue recognition overtime				
Rental income from investment property	-	35,635,264	-	35,635,264
Other income	7,522,976	-	-	7,522,976
Total revenue from external customers	2,187,549,823	35,635,264	-	2,223,185,087
Expenses				
Cost of condominium sale	1,019,615,227	-	-	1,019,615,227
Direct operating expenses arising from investment property	-	2,142,948	-	2,142,948
Distribution costs	160,518,450	-	-	160,518,450
Administrative expenses	174,799,097	4,720,630	-	179,519,727
Directors and managements' remuneration	28,424,514	-	-	28,424,514
Loss on exchange rate	350,338,705	24,030	-	350,362,735
Total expenses	1,733,695,993	6,887,608	-	1,740,583,601
Gain from continuing operations	453,853,830	28,747,656	-	482,601,486
Finance income	12,815,238	129,366	(11,323,015)	1,621,589
Finance costs	(375,220,797)	(21,495,111)	11,568,834	(385,147,074)
Profit (loss) before income tax	91,448,271	7,381,911	245,819	99,076,001
Income tax expense	220,072,347	1,274,778	-	221,347,125
Profit (loss) for the period from continuing operations	(128,624,076)	6,107,133	245,819	(122,271,124)

For the nine-month period ended September 30, 2020, the Group has revenues from transactions with one external customer in real estate development in domestic segment in the amount of Baht 226.24 million which is 10.07% of the Group's total revenues.

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Total assets				
As at September 30, 2021 ("Unaudited")	29,428,905,008	1,463,185,839	(1,576,693,372)	29,315,397,475
As at December 31, 2020	27,088,878,918	1,299,285,085	(1,476,146,993)	26,912,017,010
Total liabilities				
As at September 30, 2021 ("Unaudited")	26,305,796,821	498,728,306	(827,638,179)	25,976,886,948
As at December 31, 2020	22,308,050,894	689,652,777	(726,392,403)	22,271,311,268

27. SIGNIFICANT AGREEMENTS

During the nine-month period ended September 30, 2021, the Group and the Company entered into significant agreements and modified key conditions of agreements as follows:

- 27.1 On May 8, 2013, the Company (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25th year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

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

In August 2021, the Company has modified the head lease agreement with the lessor and terminated the sublease agreement with the subsidiary. This is to support the sale of the hotel business (see Note 10).

- 27.2 On August 26, 2021, Landmark Holdings Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 27.3 On August 26, 2021, Waterfront Hotel Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.
- 27.4 On August 26, 2021, Urban Resort Hotel Company Limited (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 50 years to improve the area for commercial business. When the lease period is matured on the first 50th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which will be subjected to the fair value of the land.

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2021 and December 31, 2020, the Company had a letter of guarantee for guarantee payment of a subsidiary.

29. 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 banks used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures, current portion of long-term borrowings and current portion of long-term debentures approximate to their fair values. For long-term financial assets and financial liabilities; other non-current receivables, long-term borrowings and long-term debenture 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 since their interest rates approximate to the market interest rate.

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.

					(Unit: Baht)
Assets	CONSOLIDATED FINANCIAL STATEMENTS				Significant unobservable inputs
	Fair value "Unaudited" As at September 30, 2021	Fair value As at December 31, 2020	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	162,245,508	102,551,406	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	45,000,000	41,100,000	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	1,857,494,790	743,031,438	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

Assets	SEPARATE FINANCIAL STATEMENTS				(Unit: Baht)
	Fair value “Unaudited” As at September 30, 2021	Fair value As at December 31, 2020	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	162,245,508	102,551,406	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	45,000,000	41,100,000	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	1,022,816,000	-	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

30. EVENT AFTER THE REPORTING PERIOD

As the Extraordinary General Meeting of Shareholders No.1/2021 on January 18, 2021 of Country Group Development Public Company Limited (“Company”), has resolved to approve the disposal of assets transaction, which is considered as a connected transaction by Landmark Holdings Company Limited (“LH”) (which is a direct subsidiary company as the Company holds 70 percent of the total shares), to sell all ordinary shares of 100 percent of Waterfront Hotel Company Limited (“WFH”), and Urban Resort Hotel Company Limited (“URH”), to the Bound and Beyond Public Company Limited (“BEYOND”) (formerly Padaeng Industry Public Company Limited), which is a connected person of the Company. On November 11, 2021, the Group has sold 51 percent of authorized and paid-up ordinary shares of WFH and URH, in the total amount of Baht 2,805 million and LH has already received share payment at 95 percent in total amount of Baht 2,664.75 million (included Advance received for sale of investments of Baht 1,000 million (see Note 15)). For the remaining amount, LH will receive after completion of the condition in the agreement in the near future.

In addition, the Group is in process of arrangements to sell the remaining 49 percent of authorized and paid-up ordinary shares of WFH and URH, in the total amount of 2,695 million, in which is expected to complete in the near future.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issuing by the Board of Directors of the Company on November 12, 2021.