

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

**TO THE BOARD OF DIRECTORS**

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Country Group Development Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Development Public Company Limited as at March 31, 2015 and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

**BANGKOK**  
May 15, 2015

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

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
ASSETS		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	423,703,356	534,733,086	58,552,786	107,289,251
Temporary investments	6	380,922,237	312,701,893	217,755,779	292,300,458
Trade and other receivables	7	166,657,338	120,555,791	65,200,697	52,345,392
Short-term loans to related companies	20.2	-	-	1,000,000,000	1,000,000,000
Land and cost of under project construction and utilities	8	1,239,166,532	1,159,126,653	794,320,839	726,403,423
Other current assets		34,794,425	26,046,775	71,384,538	44,671,833
Total Current Assets		<u>2,245,243,888</u>	<u>2,153,164,198</u>	<u>2,207,214,639</u>	<u>2,223,010,357</u>
<b>NON-CURRENT ASSETS</b>					
Deposits at bank under restrictions of use		48,642,204	49,371,019	-	-
Investment in available-for-sales	9	136,003,658	116,246,143	136,003,658	116,246,143
Investment in subsidiaries	20.1	-	-	1,278,717,258	1,278,717,258
Investment properties		1,200,768,795	1,276,094,600	-	-
Property, plant and equipment		639,695,345	570,919,999	18,299,290	18,457,691
Leasehold	10	99,973,099	99,973,099	3,781,994,396	3,781,994,396
Goodwill		3,614,375,768	3,614,375,768	-	-
Intangible assets		659,743	802,003	659,743	802,003
Deferred tax assets	11	22,679,612	17,208,849	4,518,885	8,032,166
Other non-current assets		9,033,589	13,657,175	7,981,329	13,217,175
Total Non-Current Assets		<u>5,771,831,813</u>	<u>5,758,648,655</u>	<u>5,228,174,559</u>	<u>5,217,466,832</u>
<b>TOTAL ASSETS</b>		<u><u>8,017,075,701</u></u>	<u><u>7,911,812,853</u></u>	<u><u>7,435,389,198</u></u>	<u><u>7,440,477,189</u></u>

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2015**

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"		SEPARATE FINANCIAL STATEMENTS "Unaudited"	
		As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	12	180,675,015	177,072,213	99,530,593	97,640,636
Payable from purchase of investment from related company		-	-	521,189,676	553,147,622
Deposit and advance from customers		390,316,650	156,285,050	24,899,294	27,530,521
Bill of exchange	13	396,286,213	389,309,039	396,286,213	389,309,039
Deposits under lease agreement		49,385,512	50,058,770	-	-
Other current liabilities		44,907,985	52,937,056	22,206,861	25,810,738
Total Current Liabilities		<u>1,061,571,375</u>	<u>825,662,128</u>	<u>1,064,112,637</u>	<u>1,093,438,556</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans	14	543,201,416	576,509,002	1,000	1,000
Debenture	15	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Post-employment benefits obligation	16	4,845,819	4,317,775	4,845,819	4,317,775
Total Non-Current Liabilities		<u>2,048,047,235</u>	<u>2,080,826,777</u>	<u>1,504,846,819</u>	<u>1,504,318,775</u>
TOTAL LIABILITIES		<u>3,109,618,610</u>	<u>2,906,488,905</u>	<u>2,568,959,456</u>	<u>2,597,757,331</u>
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital					
10,081,725,948 ordinary shares of Baht 1 each		<u>10,081,725,948</u>	<u>10,081,725,948</u>	<u>10,081,725,948</u>	<u>10,081,725,948</u>
Issued and paid-up share capital					
7,336,294,461 ordinary shares of Baht 1 each, fully paid		7,336,294,461	7,336,294,461	7,336,294,461	7,336,294,461
DISCOUNT ON ORDINARY SHARE CAPITAL		(1,652,501,696)	(1,652,501,696)	(1,652,501,696)	(1,652,501,696)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		<u>(732,872,059)</u>	<u>(732,872,059)</u>	<u>-</u>	<u>-</u>
ACCUMULATED DEFICIT		(119,399,906)	(21,663,221)	(826,565,705)	(834,469,577)
OTHER COMPONENTS OF EQUITY		<u>(64,063,709)</u>	<u>(43,933,537)</u>	<u>9,202,682</u>	<u>(6,603,330)</u>
EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT		4,767,457,091	4,885,323,948	4,866,429,742	4,842,719,858
SHARE SUBSCRIPTION RECEIVED					
IN ADVANCE OF SUBSIDIARY		<u>140,000,000</u>	<u>120,000,000</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,907,457,091</u>	<u>5,005,323,948</u>	<u>4,866,429,742</u>	<u>4,842,719,858</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u><u>8,017,075,701</u></u>	<u><u>7,911,812,853</u></u>	<u><u>7,435,389,198</u></u>	<u><u>7,440,477,189</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015  
"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
REVENUES					
Revenues from sale condominium		58,560,806	184,777,294	58,560,806	184,777,294
Commission income		747,790	3,330,350	747,790	3,330,350
Rental income from investment properties		22,254,791	8,719,283	-	-
Interest income		31,089	652,213	22,839,308	761,752
Other income		2,408,446	4,036,120	9,158,446	166,213
Gain on exchange rate		170,400	-	31,957,946	-
Gain on sale of temporary investments		313,407	15,003	232,502	15,003
Gain on remeasuring temporary investments		1,906,937	459	1,222,819	459
Gain on remeasuring investment in available-for-sale		4,335,000	-	4,335,000	-
<b>Total Revenues</b>		<b>90,728,666</b>	<b>201,530,722</b>	<b>129,054,617</b>	<b>189,051,071</b>
EXPENSES					
Cost of condominium sale		43,937,446	140,918,804	43,937,446	140,918,804
Direct operating expenses arising from investment properties		1,162,592	2,860,890	-	-
Selling expenses		67,598,233	11,172,689	6,913,752	11,172,689
Administrative expenses		24,523,411	25,306,655	26,924,672	23,821,301
Loss on exchange rate		-	2,348,665	-	549,698
Directors and managements' remuneration	18	7,767,115	7,074,533	7,767,115	6,992,393
<b>Total Expenses</b>		<b>144,988,797</b>	<b>189,682,236</b>	<b>85,542,985</b>	<b>183,454,885</b>
PROFIT (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		(54,260,131)	11,848,486	43,511,632	5,596,186
FINANCE COSTS		(39,952,565)	(17,917,586)	(36,045,982)	(16,386,857)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(94,212,696)</b>	<b>(6,069,100)</b>	<b>7,465,650</b>	<b>(10,790,671)</b>
REVENUE (EXPENSE) INCOME TAX	11	(3,523,989)	86,831	438,222	86,831
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>(97,736,685)</b>	<b>(5,982,269)</b>	<b>7,903,872</b>	<b>(10,703,840)</b>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015  
"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>- NET OF INCOME TAX</b>					
Items that may be reclassified subsequently to profit or loss					
Gain on remeasuring investment in available-for-sale		15,806,012	-	15,806,012	-
Exchange differences on translating financial statements of foreign operations		(35,936,184)	(9,325,999)	-	-
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
FOR THE PERIOD - NET OF INCOME TAX		(20,130,172)	(9,325,999)	15,806,012	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<u>(117,866,857)</u>	<u>(15,308,268)</u>	<u>23,709,884</u>	<u>(10,703,840)</u>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(97,736,685)	(5,982,269)	7,903,872	(10,703,840)
Non-controlling interests		-	-	-	-
		<u>(97,736,685)</u>	<u>(5,982,269)</u>	<u>7,903,872</u>	<u>(10,703,840)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(117,866,857)	(15,308,268)	23,709,884	(10,703,840)
Non-controlling interests		-	-	-	-
		<u>(117,866,857)</u>	<u>(15,308,268)</u>	<u>23,709,884</u>	<u>(10,703,840)</u>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	19				
Basic earnings (loss) per share	<b>Baht</b>	(0.013)	(0.001)	0.001	(0.002)
Weighted average number of ordinary shares	<b>Shares</b>	7,336,294,461	6,982,294,461	7,336,294,461	6,982,294,461

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

**"UNAUDITED"**

**UNIT : BAHT**

	CONSOLIDATED FINANCIAL STATEMENTS											
	Owners of the parent								Share	Non-controlling	Total	
	Issued and	Discount	Adjustment	Accumulated	Other components of equity			Total	subscription	interests	shareholders'	
	paid-up	on ordinary	of equity	deficit	Gain (loss) on	Exchange	Surplus from	Total other	owners of		equity	
	share capital	share capital	interests		remeasuring	differences	acquisition	components of	the parent	advance of		
			under reverse		investments	on translating	under common	equity		subsidiary		
			acquisition		in available	financial	control					
					for sales	statements						
					of a foreign							
					operations							
Beginning balance as at January 1, 2014	6,982,294,461	(1,741,001,696)	(732,872,059)	(88,972,442)	-	(1,893,285)	(623,476)	(2,516,761)	4,416,931,503	-	-	4,416,931,503
Total comprehensive loss for the period	-	-	-	(5,982,269)	-	(9,325,999)	-	(9,325,999)	(15,308,268)	-	-	(15,308,268)
Ending balance as at March 31, 2014	6,982,294,461	(1,741,001,696)	(732,872,059)	(94,954,711)	-	(11,219,284)	(623,476)	(11,842,760)	4,401,623,235	-	-	4,401,623,235
Beginning balance as at January 1, 2015	7,336,294,461	(1,652,501,696)	(732,872,059)	(21,663,221)	(6,603,330)	(36,706,731)	(623,476)	(43,933,537)	4,885,323,948	120,000,000	-	5,005,323,948
Share subscription received in advance of subsidiary	-	-	-	-	-	-	-	-	-	20,000,000	-	20,000,000
Total comprehensive income (loss) for the period	-	-	-	(97,736,685)	15,806,012	(35,936,184)	-	(20,130,172)	(117,866,857)	-	-	(117,866,857)
Ending balance as at March 31, 2015	7,336,294,461	(1,652,501,696)	(732,872,059)	(119,399,906)	9,202,682	(72,642,915)	(623,476)	(64,063,709)	4,767,457,091	140,000,000	-	4,907,457,091

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"UNAUDITED"

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Issued and paid-up share capital	Discount on ordinary share capital	Accumulated deficit	Other components of equity Gain (loss) on remeasuring investments in available for sales	Total shareholders' equity
Beginning balance as at January 1, 2014	6,982,294,461	(1,741,001,696)	(749,678,075)	-	4,491,614,690
Total comprehensive loss for the period	-	-	(10,703,840)	-	(10,703,840)
<b>Ending balance as at March 31, 2014</b>	<u>6,982,294,461</u>	<u>(1,741,001,696)</u>	<u>(760,381,915)</u>	<u>-</u>	<u>4,480,910,850</u>
Beginning balance as at January 1, 2015	7,336,294,461	(1,652,501,696)	(834,469,577)	(6,603,330)	4,842,719,858
Total comprehensive income for the period	-	-	7,903,872	15,806,012	23,709,884
<b>Ending balance as at March 31, 2015</b>	<u>7,336,294,461</u>	<u>(1,652,501,696)</u>	<u>(826,565,705)</u>	<u>9,202,682</u>	<u>4,866,429,742</u>

See condensed notes to the financial statements

## COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		(94,212,696)	(6,069,100)	7,465,650	(10,790,671)
Adjustment for:					
Depreciation and amortization		1,206,881	1,133,207	1,148,137	1,133,207
Gain on remeasuring temporary investments		(1,906,937)	(459)	(1,222,819)	(459)
Gain on sales of temporary investments		(313,407)	(15,003)	(232,502)	(15,003)
Allowance for doubtful debts		1,663,064	-	1,663,064	-
Unrealized gain on exchange rate		(70,092)	(84,000)	(31,957,946)	-
Post-employment benefits obligation		528,044	434,154	528,044	434,154
Interest income		(31,089)	(652,213)	(22,839,308)	(761,752)
Finance costs		39,952,565	17,917,586	36,045,982	16,386,857
Operating profit (loss) before					
changes in operating assets and liabilities		(53,183,667)	12,664,172	(9,401,698)	6,386,333
(Increase) decrease in operating assets					
Temporary investment		(66,000,000)	4,970,000	76,000,000	4,970,000
Trade and other receivables		(47,876,591)	(24,591,111)	(12,855,305)	20,746,467
Short-term loans to related companies		-	-	-	90,023,266
Short-term loans to other company		-	(20,208,886)	-	(20,208,886)
Land and cost of under project construction					
and utilities		(80,039,879)	72,009,177	(67,917,416)	83,173,808
Other current assets		(2,824,438)	(5,200,602)	2,018,726	(3,163,085)
Leasehold		-	(4,818,228)	-	(4,818,228)
Other non-current assets		4,623,586	(3,410,978)	5,235,846	(1,079,478)
Increase (decrease) in operating liabilities					
Trade and other payables		4,067,072	(8,940,830)	1,889,957	(6,932,421)
Deposit and advance from customers		235,791,877	(8,570,933)	(2,631,227)	(8,570,933)
Deposits under lease agreement		2,218,873	-	-	-
Other current liabilities		(10,009,525)	23,019,799	(2,987,439)	529,383
Cash received (paid) for operation		(13,232,692)	36,921,580	(10,648,556)	161,056,226
Cash received from interest		31,089	161	31,089	161
Cash paid for finance costs		(40,710,899)	(18,978,672)	(36,662,420)	(17,434,818)
Cash paid for income tax		(740,875)	(3,056,604)	(609,102)	(3,056,604)
Net cash provided by (used in) operating activities		(54,653,377)	14,886,465	(47,888,989)	140,564,965



**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

**"UNAUDITED"**

**UNIT : BAHT**

	Notes	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
		<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for deposits at bank under obligations		(2,185,477)	-	-	-
Cash paid for investment in subsidiaries		-	-	-	(729,137,480)
Cash received from sale of assets to related company	4.2	-	-	-	144,637,511
Cash paid for assets held for sale		-	-	-	(3,759,693)
Cash paid for purchase of investment properties	4.3	-	(1,035,326,734)	-	-
Cash paid for purchase of fixed assets	4.4	(69,839,967)	(18,113,706)	(847,476)	(14,053,809)
Net cash provided by (used in) investing activities		<u>(72,025,444)</u>	<u>(1,053,440,440)</u>	<u>(847,476)</u>	<u>(602,313,471)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from short-term loan from related person and companies		-	70,000,000	-	68,377,973
Proceeds from bill of exchange		-	230,000,000	-	230,000,000
Proceeds from long-term loan from a domestic financial institution		-	48,500,000	-	48,500,000
Proceeds from long-term loan from a foreign financial institution		-	612,409,518	-	-
Cash repayments for long-term loan from a domestic financial institution		-	(123,830,707)	-	(123,830,707)
Proceeds from short-term loan from other company		-	50,000,000	-	50,000,000
Cash received from share subscription received in advance of subsidiary		<u>20,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>20,000,000</u>	<u>887,078,811</u>	<u>-</u>	<u>273,047,266</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(106,678,821)</u>	<u>(151,475,164)</u>	<u>(48,736,465)</u>	<u>(188,701,240)</u>
<b>Exchange differences on translating financial statements of foreign operations</b>		<u>(4,350,909)</u>	<u>(9,325,999)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at January 1,		<u>534,733,086</u>	<u>232,201,439</u>	<u>107,289,251</u>	<u>225,997,271</u>
<b>Cash and cash equivalent at March 31,</b>	<b>5</b>	<u><u>423,703,356</u></u>	<u><u>71,400,276</u></u>	<u><u>58,552,786</u></u>	<u><u>37,296,031</u></u>

See condensed notes to the financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**  
**“UNAUDITED”**

**1. THE COMPANY AND ITS SUBSIDIARIES’ GENERAL INFORMATION AND OPERATIONS**

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

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

**1.2 Subsidiaries’ general information and operations**

1.2.1 Landmark Waterfront Residences Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate.

1.2.2 Landmark Waterfront Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

1.2.3 Landmark Urban Resort Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

On December 29, 2014, the Extraordinary Shareholders’ Meeting No. 1/2014 of the indirect subsidiaries (the Company indirectly hold share through Landmark Holding Company Limited) approved to liquidate the subsidiaries; Landmark Waterfront Residences Company Limited, Landmark Waterfront Hotel Company Limited, and Landmark Urban Resort Hotel Company Limited. This liquidation was effective on December 30, 2014 and all of the 3 subsidiaries have registered the dissolution with the Ministry of Commerce on December 30, 2014. Currently, all these subsidiaries are in the process of liquidation.

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

- 1.2.5 BCEG Country Group Engineering Company Limited is incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is construction and building maintenance.
- 1.2.6 Chao Phraya Estate Residences Company Limited is incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.
- 1.2.7 CGD Data Limited is incorporated in Hong Kong on October 22, 2013 and has registered its head office at Suite 3004 Universal Trade CTR, 3-5A Arbuthnot Road, Central, Hong Kong. Its main business is holding company.
- 1.2.8 CGD Digital Partners Limited is incorporated in Mauritius on October 29, 2013 and has registered its head office at 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is holding company.
- 1.2.9 APUK Company Limited is incorporated in Guernsey on October 16, 2013 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY1 3UQ. Its main business is real estate.

## **2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2014, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2015 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2015 should be read in conjunction with the audited financial statements for the year ended December 31, 2014.

- 2.5 The consolidated financial statements are prepared by including the financial statements of Country Group Development Public Company Limited and its subsidiaries as follows:

Subsidiaries	Location	Type of business	Percentage of holding (%)	
			“Unaudited” As at March 31, 2015	As at December 31, 2014
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	99.99	99.99
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and building maintenance	99.99	99.99
CGD Data Limited	Hong Kong	Holding company	100.00	100.00
CGD Digital Partners Limited.	Mauritius	Holding company	100.00	100.00
Indirect subsidiaries				
Landmark Waterfront Residences Co., Ltd.	Thailand	Real estate	99.99 <sup>(1)</sup>	99.99 <sup>(1)</sup>
Landmark Waterfront Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 <sup>(1)</sup>	99.99 <sup>(1)</sup>
Landmark Urban Resort Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 <sup>(1)</sup>	99.99 <sup>(1)</sup>
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	100.00 <sup>(1)</sup>	100.00 <sup>(1)</sup>
APUK Limited	Guernsey	Real estate	100.00 <sup>(2)</sup>	100.00 <sup>(2)</sup>

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

<sup>(2)</sup> The Company holds shares indirectly through CGD Digital Partner Limited.

The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries’ financial and operating policies to the date which the Company loses control over the subsidiaries.

- 2.6 The consolidated financial statements are the consolidation between the Company and its subsidiaries’ accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests’ information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

- 2.7 Adoption of new and revised Thai Financial Reporting Standards

Since January 1, 2015, the Company and its subsidiaries have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting period beginning on or after January 1, 2015 onwards, as follows:

**Thai Accounting Standards (TAS)**

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment

**Thai Accounting Standards (TAS) (continued)**

TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings Per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

**Thai Financial Reporting Standards (TFRS)**

TFRS 2 (Revised 2014)	Share-based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

**Thai Accounting Standards Interpretation (TSI)**

TSI 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSI 15 (Revised 2014)	Operating Leases - Incentives
TSI 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSI 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSI 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2014)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Interpretation (TFRI)**

TFRI 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRI 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (Revised 2014) Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2014)	Service Concession Arrangements
TFRI 13 (Revised 2014)	Customer Loyalty Programmes
TFRI 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2014)	Transfers of Assets from Customers
TFRI 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except for the followings:

#### New Standard on Fair Value Measurement

##### *Impact of the application of TFRS 13*

The Company and its subsidiaries have applied TFRS 13 for the first time in the current period. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of TFRS 13 is broad; the fair value measurement requirements of TFRS 13 apply to both financial instrument items and non-financial instrument items for which other TFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014) “Share-based Payment”, leasing transactions that are within the scope of TAS 17 (Revised 2014) “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of this Standard. Therefore, in accordance with these transitional provisions, the consolidated and separate financial statements have not made any new disclosures required by TFRS 13 for the 2014 comparative period. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognized in the consolidated and separate financial statements.

## 2.8 New and revised Thai Financial Reporting Standards announced but not effective

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRS) which will become effective for the financial statements for the accounting periods beginning on January 1, 2016, as follows:

#### **Thai Financial Reporting Standards (TFRS)**

TFRS 4 (Revised 2014)

Insurance Contracts

The Company and its subsidiaries’ management has assessed the effects of these TFRSs and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

### 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, 2014, except for the adoption of new and revised Thai Financial Reporting Standards as described in Note 2.7. Accounting policies which significantly changed are as follows:

#### Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated and separate financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014), leasing transactions that are within the scope of TAS 17 (Revised 2014), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 24.

#### 4. SUPPLEMENTARY OF CASH FLOWS

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

##### 4.1 Receivable from sale of investments to a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2015	2014
Receivable from sale of investments to a related company - brought forward as at January 1,	-	-
Sale of investments to a related company	-	149,999,700
<u>Less</u> Cash received from sale of investments to a related company	-	-
Receivable from sale of investments to a related company - carried forward as at March 31,	-	149,999,700

##### 4.2 Receivable from sale of assets to a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2015	2014
Receivable from sale of assets to a related company - brought forward as at January 1,	-	-
Sale of assets to a related company	-	238,079,654
<u>Less</u> Cash received from sale of assets to a related company	-	(144,637,511)
Receivable from sale of assets to a related company - carried forward as at March 31,	-	93,442,143

##### 4.3 Prepaid deposits for land and buildings

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2015	2014
Prepaid deposits for land and buildings - brought forward as at January 1,	-	138,101,474
<u>Add</u> Cash paid for purchase of land and Data Center building	-	1,035,326,734
<u>Less</u> Purchase price of land and Data Center building	-	(1,173,428,208)
Prepaid deposits for land and buildings - carried forward as at March 31,	-	-

##### 4.4 Assets payable

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2015	2014	2015	2014
Assets payable - brought forward as at January 1,	-	10,377,033	-	-
<u>Add</u> Purchase of fixed assets	69,839,967	18,113,706	847,476	14,053,809
<u>Less</u> Cash paid for purchase of fixed assets	(69,839,967)	(18,113,706)	(847,476)	(14,053,809)
Assets payable - carried forward as at March 31,	-	10,377,033	-	-



#### 4.5 Payable from purchase of investment from a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2015	2014
Payable from purchase of investment from a related company		
- brought forward as at January 1,	553,147,622	-
Add Unrealized gain from exchange rate	(31,957,946)	-
Payable from purchase of investment from a related company		
- carried forward as at March 31,	<u>521,189,676</u>	<u>-</u>

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2015	2014
Cash	70,116	32,389
Saving account	411,107,822	520,521,803
Current account	12,525,418	14,178,894
Total cash and cash equivalents	<u>423,703,356</u>	<u>534,733,086</u>

### 6. TEMPORARY INVESTMENT

Temporary investment consists of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at March 31, 2015		As at December 31, 2014	
	Cost/	Fair value	Cost/	Fair value
	Amortized cost		Amortized cost	
Trading securities				
Debt securities				
Unit trust	379,015,300	380,922,237	311,093,803	312,701,893
Add Unrealized gain on remeasurement	1,906,937	-	1,608,090	-
Total temporary investments	<u>380,922,237</u>	<u>380,922,237</u>	<u>312,701,893</u>	<u>312,701,893</u>

  

	(Unit : Baht)			
	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at March 31, 2015		As at December 31, 2014	
	Cost/	Fair value	Cost/	Fair value
	Amortized cost		Amortized cost	
Trading securities				
Debt securities				
Unit trust	216,532,960	217,755,779	290,822,743	292,300,458
Add Unrealized gain on remeasurement	1,222,819	-	1,477,715	-
Total temporary investments	<u>217,755,779</u>	<u>217,755,779</u>	<u>292,300,458</u>	<u>292,300,458</u>

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

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2015	2014
Book value as at January 1,	312,701,893	5,027,540
Amount of purchasing of securities	212,000,000	50,000,000
Amount of selling of securities	(145,686,593)	(54,954,997)
Changing in fair value of trade securities	1,906,937	459
Book value as at March 31,	<u>380,922,237</u>	<u>73,002</u>

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2015	2014
Book value as at January 1,	292,300,458	5,027,540
Amount of purchasing of securities	-	50,000,000
Amount of selling of securities	(75,767,498)	(54,954,997)
Changing in fair value of trade securities	1,222,819	459
Book value as at March 31,	<u>217,755,779</u>	<u>73,002</u>

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2015	2014	2015	2014
<b>Trade receivable</b>				
Trade receivable - overseas	29,714,240	30,071,024	-	-
Receivable installment due	5,723,091	1,837,298	5,723,091	1,837,298
Income due in contract	<u>(5,723,091)</u>	<u>(1,837,298)</u>	<u>(5,723,091)</u>	<u>(1,837,298)</u>
Total trade receivable	29,714,240	30,071,024	-	-
<b>Other receivables</b>				
Prepaid expenses	6,974,196	4,516,321	4,238,499	3,211,240
Advance	365,447	938,465	297,945	814,963
Prepaid deposit	123,795,406	84,899,624	46,324,253	41,149,189
Other receivables	5,808,049	130,357	-	-
Other receivables - a related company	-	-	14,340,000	7,170,000
Total trade and other receivables	<u>166,657,338</u>	<u>120,555,791</u>	<u>65,200,697</u>	<u>52,345,392</u>

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

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

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
The Elements Project	794,320,839	726,403,423	794,320,839	726,403,423
Chao Phraya Estate Project	444,845,693	432,723,230	-	-
Total land and cost of under project construction and utilities	<u>1,239,166,532</u>	<u>1,159,126,653</u>	<u>794,320,839</u>	<u>726,403,423</u>

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

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Land	299,113,725	299,113,725	299,113,725	299,113,725
Condominium construction	815,524,265	739,263,978	815,524,265	739,263,978
Cost of construction design	16,499,134	16,499,134	16,499,134	16,499,134
Other expenses of project	49,616,777	42,788,996	49,616,777	42,788,996
Utilities	63,713,736	53,228,565	63,713,736	53,228,565
Furniture	77,176,430	59,539,102	77,176,430	59,539,102
Finance cost	16,365,698	15,721,403	16,365,698	15,721,403
Total	<u>1,338,009,765</u>	<u>1,226,154,903</u>	<u>1,338,009,765</u>	<u>1,226,154,903</u>
<u>Less</u> Accumulated transferred to cost of condominium sold to the present	<u>(543,688,926)</u>	<u>(499,751,480)</u>	<u>(543,688,926)</u>	<u>(499,751,480)</u>
Total land and cost of under project construction and utilities	<u>794,320,839</u>	<u>726,403,423</u>	<u>794,320,839</u>	<u>726,403,423</u>

The Company has mortgage land and building in future of The Elements Project stated in land and cost of under project construction and utilities to a financial institution for collaterals of long-term loans from a domestic financial institution which has initial mortgaged capital in the amount of Baht 883 million (see Note 14.1).

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

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Condominium construction	302,949,032	295,827,180	-	-
Cost of construction design	78,710,023	78,151,553	-	-
Other expenses of project	63,186,638	58,744,497	-	-
Total land and cost of under project construction and utilities	<u>444,845,693</u>	<u>432,723,230</u>	<u>-</u>	<u>-</u>

9. INVESTMENT IN AVAILABLE - FOR - SALES

Investment in available-for-sales consists of:

	<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>			
	<b>“Unaudited”</b>			
	<b>As at March 31, 2015</b>		<b>As at December 31, 2014</b>	
	<b>Cost/</b>	<b>Fair value</b>	<b>Cost/</b>	<b>Fair value</b>
	<b>Amortized cost</b>		<b>Amortized cost</b>	
<b>Available for sales</b>				
Equity securities	124,500,307	123,812,460	124,500,307	116,246,143
Warrants to purchase equity securities	-	12,191,198	-	-
Unrealized loss on remeasurement	(687,847)	-	(8,254,164)	-
Total available for sales	<u>123,812,460</u>	<u>136,003,658</u>	<u>116,246,143</u>	<u>116,246,143</u>

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

	<b>CONSOLIDATED AND SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>
Book value as at January 1,	116,246,143	-
Changing in fair value of available for sales securities	19,757,515	-
Book value as at March 31,	<u>136,003,658</u>	<u>-</u>

## 10. LEASEHOLD

### Consolidated financial statements

On December 6, 2005, Landmark Development Group Company Limited (“the former lessee”), entered into the land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business.

Later, on May 8, 2013, Country Group Development Public Company Limited (“the lessee”) entered into a land lease agreement on behalf of the former lessee with the lessor to support the purchase and transfer of the entire business of the Landmark Development Group Company Limited, which has terms and conditions as follows:

1. The lessee agrees to finish land development upon the lessee’s project within construction period of the project and the lessee agrees to pay rental at specified rate in the agreement during the development period. The initial lease period is 25 years from the date the lessee finishes land development or the due date of construction period as specified in the agreement.
2. The lessee may make full prepayment for the residual of the rental period with the specified discount rate in the agreement and being allowed by the lessor. In the 15th year of rental period, the lessee has to submit its financial statement for the 14th year of operation to the lessor for consideration of incremental rental fee (if any) as specified terms in the agreement.
3. The lessor agrees to allow the lessee to propose for the extension of lease period (follow article 2) for another 25 years. The lessee shall notice to the lessee by written document not less than 24 months before maturity (follow article 2). The parties will maintain the lease terms according to the original agreement except for the rental fee, which provides a method and formula rents similar to calculating rents under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement.

When the lease period (follow article 3) is matured, 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.

In the consolidated financial statements, leasehold consists of:

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2014	Purchases/ Acquisitions	“Unaudited” Balance as at March 31, 2015
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	7,649,634	-	7,649,634
Rental under construction and land development	4,580,000	-	4,580,000
Total	99,973,099	-	99,973,099

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	Balance as at December 31, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Rental under construction and land development	1,920,000	2,660,000	4,580,000
Total	<u>93,714,871</u>	<u>6,258,228</u>	<u>99,973,099</u>

### Separate financial statements

On May 15, 2013, the Company has paid for business transferring to Landmark Development Group Company Limited at fair value of Baht 3,700 million. The Company has been transferred both assets and liabilities of Landmark Development Group Company Limited included leasehold at fair value of Baht 3,769.76 million which have the acquisition at book value of Baht 87.74 million. The difference of Baht 3,682.02 million is recorded as leasehold in the separate financial statements.

On October 1, 2014, the Company entered into the 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 rental 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 the separate financial statements, leasehold consists of:

	(Unit : Baht)		
	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2014	Purchases/ Acquisitions	“Unaudited” Balance as at March 31, 2015
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	7,649,634	-	7,649,634
Surplus on the fair value of the merger	3,682,021,297	-	3,682,021,297
Rental under construction and land development	4,580,000	-	4,580,000
Total	<u>3,781,994,396</u>	<u>-</u>	<u>3,781,994,396</u>

	(Unit : Baht)		
	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	Balance as at December 31, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Surplus on the fair value of the merger	3,682,021,297	-	3,682,021,297
Rental under construction and land development	1,920,000	2,660,000	4,580,000
Total	<u>3,775,736,168</u>	<u>6,258,228</u>	<u>3,781,994,396</u>

## 11. DEFERRED TAX ASSETS/ CORPORATE INCOME TAX

According to Section 3 of the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax rate was reduced from 30% to 20% of net income for accounting period beginning on or after January 1, 2013 but not later than December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rate was reduced from 30% to 20% of net income for accounting period beginning on or after January 1, 2015 but not later than December 31, 2015.

The corporate income tax for the three-month periods ended March 31, 2015 and 2014 are calculated by using tax rate at 20% for income before tax of the Company and its subsidiaries after adding back transactions which are non-deductible expenses and deducted exempted income under the Revenue Code.

The movements of deferred tax assets and liabilities during the three-month periods ended March 31, 2015 and 2014 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2014	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2015
<b>Deferred tax assets</b>				
Allowance for doubtful debt	5,517,777	332,613	-	5,850,390
Post-employment benefits obligation	1,178,681	105,609	-	1,284,290
Exchange differences on translating financial statements of a foreign operation	9,176,683	-	8,984,044	18,160,727
Total	<u>15,873,141</u>	<u>438,222</u>	<u>8,984,044</u>	<u>25,295,407</u>
<b>Deferred tax liabilities</b>				
Actuarial gain from actuarial assumptions	(315,126)	-	-	(315,126)
(Gain) loss on remeasurement of available for sales securities	1,650,834	-	(3,951,503)	(2,300,669)
Total	<u>1,335,708</u>	<u>-</u>	<u>(3,951,503)</u>	<u>(2,615,795)</u>
<b>Deferred tax assets - net</b>	<u>17,208,849</u>	<u>438,222</u>	<u>5,032,541</u>	<u>22,679,612</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2014
<b>Deferred tax assets</b>				
Post-employment benefits obligation	1,029,673	86,831	-	1,116,504
Exchange differences on translating financial statements of a foreign operation	473,321	-	2,331,500	2,804,821
<b>Deferred tax assets</b>	<u>1,502,994</u>	<u>86,831</u>	<u>2,331,500</u>	<u>3,921,325</u>

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Balance as at December 31, 2014	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2015
<b>Deferred tax assets</b>				
Allowance for doubtful debt	5,517,777	332,613	-	5,850,390
Post-employment benefits obligation	1,178,681	105,609	-	1,284,290
Total	<u>6,696,458</u>	<u>438,222</u>	<u>-</u>	<u>7,134,680</u>
<b>Deferred tax liabilities</b>				
Actuarial gain from actuarial assumptions	(315,126)	-	-	(315,126)
(Gain) loss on remeasurement of available for sales securities	1,650,834	-	(3,951,503)	(2,300,669)
Total	<u>1,335,708</u>	<u>-</u>	<u>(3,951,503)</u>	<u>(2,615,795)</u>
<b>Deferred tax assets - net</b>	<u>8,032,166</u>	<u>438,222</u>	<u>(3,951,503)</u>	<u>4,518,885</u>

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS

	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items recognized in other comprehensive income	“Unaudited” Balance as at March 31, 2014
<b>Deferred tax assets</b>				
Post-employment benefits obligation	748,536	86,831	-	835,367
Actuarial loss from actuarial assumptions	281,137	-	-	281,137
<b>Deferred tax assets</b>	<u>1,029,673</u>	<u>86,831</u>	<u>-</u>	<u>1,116,504</u>



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

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Current income tax for the period	3,962,211	-	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	(438,222)	(86,831)	(438,222)	(86,831)
Increase in deferred tax liabilities	-	-	-	-
Income tax expense (revenue) per statements of income	<u>3,523,989</u>	<u>(86,831)</u>	<u>(438,222)</u>	<u>(86,831)</u>

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

	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>					
	<b>2015</b>			<b>2014</b>		
	<b>Before</b>	<b>(Revenue)</b>	<b>Net from</b>	<b>Before</b>	<b>(Revenue)</b>	<b>Net from</b>
	<b>income tax</b>	<b>expenses</b>	<b>income tax</b>	<b>income tax</b>	<b>expenses</b>	<b>income tax</b>
		<b>income tax</b>			<b>income tax</b>	
(Gain) loss on remeasurement of investment in available for sales	(19,757,515)	3,951,503	(15,806,012)	-	-	-
Exchange differences on translating financial statements of a foreign operation	44,920,228	(8,984,044)	35,936,184	11,657,499	(2,331,500)	9,325,999
Total	<u>25,162,713</u>	<u>(5,032,541)</u>	<u>20,130,172</u>	<u>11,657,499</u>	<u>(2,331,500)</u>	<u>9,325,999</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>					
	<b>2015</b>			<b>2014</b>		
	<b>Before</b>	<b>(Revenue)</b>	<b>Net from</b>	<b>Before</b>	<b>(Revenue)</b>	<b>Net from</b>
	<b>income tax</b>	<b>expenses</b>	<b>income tax</b>	<b>income tax</b>	<b>expenses</b>	<b>income tax</b>
		<b>income tax</b>			<b>income tax</b>	
(Gain) loss on remeasurement of investment in available for sales	(19,757,515)	3,951,503	(15,806,012)	-	-	-
Total	<u>(19,757,515)</u>	<u>3,951,503</u>	<u>(15,806,012)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Gain (loss) before income tax	<u>(94,212,696)</u>	<u>(6,069,100)</u>	<u>7,465,650</u>	<u>(10,790,671)</u>
Applicable tax at rate as at reporting date	(18,842,539)	(1,213,820)	1,493,130	(2,158,134)
Income tax of overseas subsidiary calculated by using revenue base	3,962,211	-	-	-
Tax effect of non-deductible (revenue) expenses	(3,069,476)	-	266,884	-
Unused tax losses	21,912,015	1,213,820	(1,760,014)	2,158,134
Deferred income tax related temporary differences	<u>(438,222)</u>	<u>(86,831)</u>	<u>(438,222)</u>	<u>(86,831)</u>
Income tax expense (revenue) per statement of comprehensive income	<u>3,523,989</u>	<u>(86,831)</u>	<u>(438,222)</u>	<u>(86,831)</u>

## 12. TRADE AND OTHER PAYABLES

Trade and other payables consist of:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Trade payable</b>				
Trade payable - local	76,550,674	68,098,334	46,645,713	12,824,068
Trade payable - overseas	601,732	2,059,532	-	-
<b>Other payables</b>				
Other payable	17,626,318	21,735,069	10,864,711	12,598,273
Accrued expenses	51,472,321	56,109,101	7,596,199	43,148,118
Retention	34,423,970	29,070,177	34,423,970	29,070,177
Total trade and other payables	<u>180,675,015</u>	<u>177,072,213</u>	<u>99,530,593</u>	<u>97,640,636</u>

## 13. BILL OF EXCHANGE

Bill of exchange consists of:

	<b>CONSOLIDATED AND SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
Bill of exchange	400,000,000	400,000,000
<u>Less</u> Advance interest expense	<u>(3,713,787)</u>	<u>(10,690,961)</u>
Total bill of exchange	<u>396,286,213</u>	<u>389,309,039</u>

The Board of Directors’ Meeting No. 2/2014 held on January 17, 2014, approved to extend limits of the issuance and sale of short-term bills (bill of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% p.a. in order to enhance the liquidity of the company to expand and invest in new projects and authorized the Chief Executive Office to be a negotiator related to the issuance of the bill of exchange.

As at March 31, 2015 and December 31, 2014, the Company has issued and offered the short-term bills of exchange through private placement. These bills of exchange specify the name of the holders, unsubordinated and unsecured, as follows:

<b>CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS</b>				
<b>“Unaudited”</b>				
<b>As at March 31, 2015</b>				
<b>Date of issuance</b>	<b>Remaining value</b>	<b>Interest rate</b>	<b>Aged</b>	<b>Maturity Date</b>
	<b>(Baht)</b>	<b>(%)</b>	<b>(days)</b>	
August 22, 2014 - November 3, 2014	400,000,000	7.00 - 9.25	30 - 62	April 30, 2015 - June 2, 2015

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
As at December 31, 2014

Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
August 22, 2014 - November 3, 2014	400,000,000	7.00 - 9.25	121 - 154	April 30, 2015 - June 2, 2015

On the issuance date of bill of exchange, the Company has been deducted advance interest expenses which will be recognized as finance cost over the period of bill of exchange.

#### 14. LONG-TERM LOANS

Long-term loans consist of:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Long-term loans from a domestic financial institution	1,000	1,000	1,000	1,000
Long-term loans from a foreign financial institution	543,200,416	576,508,002	-	-
Total long-term loans	543,201,416	576,509,002	1,000	1,000

##### 14.1 Long-term loans from a domestic financial institution

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

Type	Amount	Terms of repayment	Interest rate	Collateral
Long-term loans	Baht 868 million divided into - Credit limit of land in the amount of Baht 80 million drawn on the already implementation of the security within October 5, 2012 which was drawn up on August 6, 2012. - Credit limit of the development, construction and decoration of Baht 788 million, with the withdrawal of the four terms in the contract. Time limit of five years from the first installment of the loan amount.	- Non-secured 65 percent of the sales price. Repayment schedule and the minimum per square meter of apartment units is not less than Baht 34,775.	MLR per annum	- Mortgage of land and buildings in the future of The Elements Project. The right of mortgage capital is Baht 883 million (see Note 8.1). - Guaranteed by the directors of the Company in the amount of Baht 883 million credit lines throughout the period of loans.
LG, LC, DLC	Baht 15 million			

As at March 31, 2015 and December 31, 2014, the remaining credit line of long-term loans are Baht 385.60 million and Baht 427.46 million, respectively.

## 14.2 Long-term loans from a foreign financial institution

On February 28, 2014, APUK Company Limited (“the subsidiary”) has entered into a long-term loans agreement with a financial institution in United Kingdom as follows:

Type	Amount	Terms of repayment	Interest rate*	Collateral
Long-term loans	GBP 11.275 million	Principle repayment schedule within 3 years from February 28, 2014 (Borrowing date)	LIBOR* plus 2.35% per annum	- Mortgage of land and Data Center building located in United Kingdom.

\* On the date of loan agreement, the subsidiary has entered into 2 interest rate swap for a portion of loan amount of GBP 8.8 million as the followings detail;

1. Interest rate swap agreement from LIBOR to maximum interest rate (interest rate cap) at 1.25% per annum for the period from February 28, 2014 to January 19, 2015. The subsidiary paid the fee of GBP 5,260.
2. Interest rate swap agreement from LIBOR to fix interest rate at 1.703% per annum for the period from January 19, 2015 to February 28, 2017.

## 15. DEBENTURE

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Debenture	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Total Debenture	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000

The Extraordinary Shareholders’ Meeting held on July 18, 2014 approved the issuance and offering of the Company’s debentures in the amount not exceeding Baht 1,500 million or equivalent value thereof in foreign currencies. On July 31, 2014, the Company has issued and offered two-year debentures of Baht 1,500 million to institutional and/or high net worth investors. The debentures are registered, unsecured, unsubordinated with no debentures holder’s representative, which bear interest at a fixed rate of 7.50% per annum, payable quarterly. The first interest payable was on October 31, 2014 and the debentures will be due on July 31, 2016. The Company has to maintain Debt to Equity ratio at 2.5 : 1 at the end of annual financial report date for the debentures effective period.

# 16. POST-EMPLOYMENT BENEFITS OBLIGATION

The Company and its subsidiaries have post-employment benefits plans under the Thai Labor Protection Act, which is the benefit plans for a specific purpose.

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the three-month periods ended March 31, 2015 and 2014 are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Current service cost	458,279	356,445	458,279	356,445
Interest cost	69,765	77,709	69,765	77,709
Total	<u>528,044</u>	<u>434,154</u>	<u>528,044</u>	<u>434,154</u>

Changing in the present value of the defined benefit obligation are as follows:

	<b>CONSOLIDATED</b>		<b>SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>		<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Beginning balance of post-employment benefits obligation	4,317,775	5,148,365	4,317,775	5,148,365
Current service cost	458,279	1,971,032	458,279	1,971,032
Interest cost	69,765	179,691	69,765	179,691
	<u>4,845,819</u>	<u>7,299,088</u>	<u>4,845,819</u>	<u>7,299,088</u>
Add Actuarial gain from actuarial assumptions	-	(2,981,313)	-	(2,981,313)
Ending balance of post-employment benefits obligation	<u>4,845,819</u>	<u>4,317,775</u>	<u>4,845,819</u>	<u>4,317,775</u>

The principle of actuarial assumptions used to calculate the defined benefit obligation are as follows:

	<b>CONSOLIDATED AND SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>	
	<b>As at March 31, 2015</b>	<b>As at December 31, 2014</b>
Financial assumptions		
Discount rate	4.00%	4.00%
Turnover rate	2.00%	2.00%
Expected rate of salary increase	6.00%	6.00%

## 17. WARRANTS

According to Extraordinary Shareholders' Meeting No. 1/2014 withheld on July 18, 2014 the Company was approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 (“CGD-W3”). On September 8, 2014, the Company issued and allotted warrants to purchase ordinary shares (CGD-W3) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 3 existing shares per 1 unit of Warrants No.3. The warrants are registered with indicate name’s type and transferable subscription without offer price. The exercise ratio and price are detailed below:

Warrants	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W3	September 8, 2014	2,445	1.80	March 31, 2015	September 7, 2016

\* 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 issuance date.

Details of the warrants of the Company which were changed during the three-month period ended March 31, 2015 are as follows:

Warrants	Outstanding of warrants as at December 31, 2014	Outstanding of warrants issuance in period	Exercise for the period	Outstanding of warrants as at March 31, 2015
CGD - W3	2,445,431,487	-	-	2,445,431,487
	2,445,431,487	-	-	2,445,431,487

## 18. DIRECTORS AND MANagements' REMUNERATION

18.1 Director’s remuneration represents the benefit paid to the Company’s directors under section 90 of the Public Company Act, which is not include the salary and related benefits paid to the Company’s directors, who are executive managements of the Company.

18.2 The management’s benefits in cash are salary, bonus, and provident funds which paid to the Company and its subsidiaries’ management according to the TAS 24 (Revised 2014) “Related Party Disclosures”. The management’s benefits are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,			
	2015	2014	2015	2014
Directors' remuneration	960,000	1,072,140	960,000	990,000
Management's benefits				
Short-term employee benefit	6,550,375	5,795,677	6,550,375	5,795,677
Post-retirement benefit	256,740	206,716	256,740	206,716
Total	<u>7,767,115</u>	<u>7,074,533</u>	<u>7,767,115</u>	<u>6,992,393</u>

(Unit : Baht)

## 19. EARNINGS (LOSS) PER SHARE

### Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to owner to the parent by the weighted average number of ordinary shares held by third parties during the period, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended March 31,			
	2015	2014	2015	2014
Net profit (loss) of owners of the parent (Baht)	<u>(97,736,685)</u>	<u>(5,982,269)</u>	<u>7,903,872</u>	<u>(10,703,840)</u>
Number to ordinary share outstanding as at January 1,	7,336,294,461	6,982,294,461	7,336,294,461	6,982,294,461
Effect of share issuing during the periods	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares used in the calculation of basic earnings (loss) per share	<u>7,336,294,461</u>	<u>6,982,294,461</u>	<u>7,336,294,461</u>	<u>6,982,294,461</u>
Basic earnings (loss) per share (Baht)	(0.013)	(0.001)	0.001	(0.002)

## 20. TRANSACTIONS WITH RELATED PARTIES

### 20.1 Investment in subsidiaries

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS										
Companies	Type of Business	Location	Paid up capital	Paid up capital	Percentage of holding (%)		Cost method		Dividend income	
			“Unaudited”	“Unaudited”	“Unaudited”		“Unaudited”			
			As at	As at	As at	As at	As at	As at	For the three-month periods ended	
			March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	
			2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries										
Landmark Holdings Company Limited	Trading, rent and real estate operation and holding company	Thailand	147,000,000	147,000,000	99.99	99.99	146,999,970	146,999,970	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and building maintenance	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Data Limited	Holding company	Hong Kong	583,137,484	583,137,484	100.00	100.00	583,137,484	583,137,484	-	-
CGD Digital Partners Limited	Holding company	Mauritius	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	-	-
Total investment in subsidiaries							1,278,717,258	1,278,717,258	-	-

### 20.2 Short-term loans to related companies

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
Subsidiary	Nature of relationship	Balance as at December 31, 2014	Increase	Decrease	"Unaudited"	Cost of related loans policy
					Balance as at March 31, 2015	
Landmark Holdings Company Limited	Shareholder and common director	1,000,000,000	-	-	1,000,000,000	9.25% p.a.
Total		1,000,000,000	-	-	1,000,000,000	

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
					“Unaudited”	
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at March 31, 2014	Cost of related loans policy
<b>Subsidiaries</b>						
Landmark Holdings Company Limited	Shareholder and common director	-	24,158,704	-	24,158,704	9.25% p.a.
Landmark Waterfront Residences Co ., Ltd.	Shareholder and common director	2,223,690	3,312,110	-	5,535,800	9.25% p.a.
APUK Limited	Indirect subsidiary	117,494,080	-	(117,494,080)	-	-
Total		119,717,770	27,470,814	(117,494,080)	29,694,504	

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

On June 24, 2014, the Company entered into an additional loan agreement with Landmark Holdings Limited in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Limited in the amount of Baht 800 million, duration of the drawdown loan within 18 months from signing date the loan agreement. The Company can be reimbursable by giving a written notice 15 days in advance. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 18 months from the first drawdown.

### 20.3 Short-term loans from related person and companies

CONSOLIDATED FINANCIAL STATEMENTS						(Unit : Baht)
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	“Unaudited”	Cost of related loans policy
					Balance as at March 31, 2014	
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	-	40,000,000	7.00% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	-	30,000,000	7.00% p.a.
Total		-	70,000,000	-	70,000,000	

For the three-month period ended March 31, 2014, the Company had short-term loans of Baht 70 million from related persons. The loans were no collateral and repayable on demand.



		SEPARATE FINANCIAL STATEMENTS				(Unit : Baht)
		“Unaudited”				
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at March 31, 2014	Cost of related loans policy
<b>Related person</b>						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	-	40,000,000	7.00% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	-	30,000,000	7.00% p.a.
<b>Subsidiaries</b>						
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director	8,043,098	-	(1,259,080)	6,784,018	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	13,203,804	-	(362,947)	12,840,857	0.25% p.a.
Total		<u>21,246,902</u>	<u>70,000,000</u>	<u>(1,622,027)</u>	<u>89,624,875</u>	

## 20.4 Other balances and transactions with related parties

A portion of the Company and its subsidiaries’ asset, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transactions	Transfer pricing policies
Brokerage fees for purchase securities	At market price which is the same rate as general client
Fees and services income	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

		(Unit : Baht)			
		CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	Nature of relationship	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
<b>Outstanding balance</b>					
<b>Subsidiaries</b>					
Landmark Holdings Company Limited	Shareholder and common director				
Accrued interest income		-	-	54,401,846	31,593,627
Other receivable		-	-	14,340,000	7,170,000
CGD Data Limited	Shareholder and common director				
Payable from purchase of investment		-	-	521,189,676	553,147,622
<b>Related companies</b>					
Country Group Holdings PCL. (Formerly named as Country Group Securities PCL.)	Shareholder and common director				
Cash at financial institution		10,107,335	10,076,557	10,107,335	10,076,557
Investment in ordinary shares		123,812,460	116,246,143	123,812,460	116,246,143
Warrants		12,191,198	-	12,191,198	-
Prepaid debenture issuance fee		3,566,667	4,224,454	3,566,667	4,224,454
MF Holding Co., Ltd.	Common director				
Bill of exchange		200,000,000	200,000,000	200,000,000	200,000,000
Prepaid interest expenses		1,685,851	4,938,245	1,685,851	4,938,245
<b>Related person</b>					
Mr. Ben Taechaubol	Shareholder and director				
Deposit		60,000	60,000	60,000	60,000
Advance received		222,992	222,992	222,992	222,992
Mr. Sadawut Taechaubol	Shareholder and director				
Deposit		480,000	540,000	480,000	540,000
Advance received		1,266,426	1,400,952	1,266,426	1,400,952

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended March 31,			
		2015	2014	2015	2014
Revenues and expenses					
Subsidiaries					
Landmark Holdings Company Limited	Shareholder and common director				
Interest income		-	-	22,808,219	349,888
Other service incomes		-	-	6,750,000	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Interest income		-	-	-	109,540
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	-	5,113
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	-	8,012
Related companies					
Country Group Holdings PCL. (Formerly named as Country Group Securities PCL.)	Shareholder and common director				
Interest income		31,089	87	31,089	87
Interest expenses		-	1,296,255	-	1,296,255
Debenture issuance fee		657,787	-	657,787	-
MF Holding Co., Ltd.	Common director				
Interest expenses		3,252,394	3,335,687	3,252,394	3,335,687
Related persons					
Mr. Sadawut Taechaubol	Shareholder and common director				
Interest expenses		-	383,562	-	383,562
Mr. Tommy Taechaubol	Shareholder and common director				
Interest expenses		-	310,685	-	310,685

## 21. FINANCIAL INFORMATION BY SEGMENT

The Company and subsidiaries' operations involve a various business segment, which are holding company, and real estate business The segment information for the three-month periods ended March 31, 2015 and 2014, are as follows:

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended March 31, 2015				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	68,474,078	22,254,588	-	90,728,666
Inter - segment revenues	-	-	-	-
	<u>68,474,078</u>	<u>22,254,588</u>	<u>-</u>	<u>90,728,666</u>
Expenses				
Cost of sales	43,937,446	-	-	43,937,446
Direct operating expense arising from investment property	-	1,162,592	-	1,162,592
Selling expenses	67,598,233	-	-	67,598,233
Administrative expenses	24,067,620	455,791	-	24,523,411
Directors and managements' remuneration	7,767,115	-	-	7,767,115
Total expenses	<u>143,370,414</u>	<u>1,618,383</u>	<u>-</u>	<u>144,988,797</u>
Profit (loss) before finance cost and income tax	(74,896,336)	20,636,205	-	(54,260,131)
Finance cost	<u>36,045,982</u>	<u>3,906,583</u>	<u>-</u>	<u>39,952,565</u>
Profit (loss) before income tax	(110,942,318)	16,729,622	-	(94,212,696)
Income tax expense (revenue)	<u>(438,222)</u>	<u>3,962,211</u>	<u>-</u>	<u>3,523,989</u>
Profit (loss) for the period	<u>(110,504,096)</u>	<u>12,767,411</u>	<u>-</u>	<u>(97,736,685)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
For the three-month period ended March 31, 2014				
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	188,653,265	12,877,457	-	201,530,722
Inter - segment revenues	-	-	-	-
	<u>188,653,265</u>	<u>12,877,457</u>	<u>-</u>	<u>201,530,722</u>
Expenses				
Cost of sales	140,918,804	-	-	140,918,804
Direct operating expense arising from investment property	-	2,860,890	-	2,860,890
Selling expenses	11,172,689	-	-	11,172,689
Administrative expenses	24,689,859	616,796	-	25,306,655
Directors and managements' remuneration	6,992,393	82,140	-	7,074,533
Loss on exchange rate	2,348,665	-	-	2,348,665
Total expenses	<u>186,122,410</u>	<u>3,559,826</u>	<u>-</u>	<u>189,682,236</u>
Profit before finance cost and income tax	2,530,855	9,317,631	-	11,848,486
Finance cost	<u>16,373,732</u>	<u>1,543,854</u>	<u>-</u>	<u>17,917,586</u>
Profit (loss) before income tax	(13,842,877)	7,773,777	-	(6,069,100)
Income tax revenue	<u>(86,831)</u>	<u>-</u>	<u>-</u>	<u>(86,831)</u>
Profit (loss) for the period	<u>(13,756,046)</u>	<u>7,773,777</u>	<u>-</u>	<u>(5,982,269)</u>

				(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS				
	Real estate business		Elimination	Total
	Real estate	Investment		
	development	property		
	Domestic	Foreign		
<b>Total assets</b>				
As at March 31, 2015	6,658,490,612	1,358,585,089	-	8,017,075,701
As at December 31, 2014	6,473,807,557	1,438,005,296	-	7,911,812,853

## 22. SIGNIFICANT AGREEMENTS

- 22.1 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Company Limited (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60,000,000 in cash to the subsidiary and shall be used only for the development of the project. After the subsidiary receive the share subscriptions in full amount according to this agreement, the subsidiary will register with the Department of Business Development, the Ministry of Commerce. Whereas, the shareholding ratios of the Company and BCEG Thai International Co., Ltd. will be 70% and 30%, respectively.
- 22.2 On October 1, 2014, the Company entered into the Operating Services Agreement with a subsidiary company to provide management and operation services to such company. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 22.3 On November 19, 2014, Landmark Holdings Company Limited which is the Company’s subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the “Four Seasons” name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project.

## 23. COMMITMENT AND CONTINGENT LIABILITIES

- 23.1 As at March 31, 2015 and December 31, 2014, the Company has commitment in project development and construction in the amount of Baht 689.20 million and Baht 801.52 million, respectively.
- 23.2 On January 19, 2014, Landmark Holdings Company Limited (“the Company’s subsidiary”) entered into a contract with BCEG Thai International Co., Ltd. who is the contractor of Chao Phraya Estate Project. The value of the contract approximately USD 441 million. As at March 31, 2015 and December 31, 2014, the remaining value of the contract is USD 422.52 million and 424.40 million, respectively.

- 23.3 The Company has commitments in land rental agreement used for office space and parking lot for the Elements Srinakarin Project and land rental agreement for Chao Phraya Project development, office space lease and facilities agreement and car rental agreements. The Company had commitments to pay as follows;

	<b>(Unit : Baht)</b>	
	<b>CONSOLIDATED AND SEPARATE</b>	
	<b>FINANCIAL STATEMENTS</b>	
	<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
Within 1 year	10,493,436	10,409,292
Over 1 year but not over 5 years	41,530,307	41,114,998
Over 5 years	315,160,561	318,037,489

## 24. FAIR VALUE MEASUREMENTS

Certain financial assets of the Company and its subsidiaries are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined.

CONSOLIDATED FINANCIAL STATEMENTS			
Financial assets	Fair value (Baht) as at March 31, 2015	Fair value hierarchy	Valuation technique(s) and key input(s) use in fair value measurements
1. Investment in investment units	380,922,237	Level 2	Net asset value of investment units of the last working day of the reporting period.
2. Investment in listed securities	136,003,658	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
3. Investment property	1,200,768,795	Level 2	The Market Value of freehold interest in the property for existing tenancy, based on usage condition with additional improve agreement to enhance service with full Tier III status which has been determined by the independent professional appraisers.

SEPARATE FINANCIAL STATEMENTS			
Financial assets	Fair value (Baht) as at March 31, 2015	Fair value hierarchy	Valuation technique(s) and key input(s)
1. Investment in investment units	217,755,779	Level 2	Net asset value of investment units of the last working day of the reporting period.
2. Investment in listed securities	136,003,658	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

## **25. LITIGATIONS**

On March 25, 2014, the Company was sued by the Fish Marketing Organization (“the plaintiff”) to the Civil Court of the South of Bangkok; for charges of violation and evacuation at the capital sum of Baht 27.16 million. A following request was made from the plaintiff to the Civil Court of the South of Bangkok, to a hearing between both parties, on a petition to temporarily protect the rights of ownership over the property on land. Currently, this case is under proceed of the Civil Court of the South of Bangkok. However, the Company’s managements believes that the Company will not be obliged to pay such compensation nor proceed with the action sued.

## **26. EVENT AFTER THE REPORTING PERIOD**

On April 30, 2015, the Annual General Meeting of Shareholders for the year 2015 of the Company pass the significant resolutions as follows;

- 26.1     Approved the reduction of the Company’s registered capital by Baht 306,772,771 from the existing registered capital of Baht 10,081,725,948 to Baht 9,774,953,771, by cancelling 306,772,771 unissued registered ordinary shares with a par value of Baht 1 per share so that the Company would be able to increase other numbers of its capital. The Company has registered the decrease of share capital with the Ministry of Commerce on May 8, 2015.
- 26.2     Approved the issuance of warrants under the Employee Stock Option Plan (ESOP) by issuing non-transferrable stock warrants which specify the names of their holders. The Company will allocate 40,000,000 warrants to the directors, executives, and employees of the Company and/or its subsidiaries.
- 26.3     Approved the issuance and offering of 300,000,000 newly-issued ordinary shares via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551 on the Application and Approval of Offering for Sale of newly-issued shares; whereas, such persons shall not be the related parties of the Company; provided that the offer prices of newly-issued ordinary shares shall not be lower than 90% of the market prices, as per the Announcement of the Office of the Securities and Exchange Commission No. Sor. Jor. 39/2551 on Calculation of the Offer Prices of Securities and Determination of Market Prices for Consideration of Offering for Sale of Newly Issued Shares at Low Prices but Not Lower than the Par Value of 1 Baht per Share; whereby, the offer prices of shares shall be calculated based on the weighted average prices of the Company’s shares traded in the Stock Exchange of Thailand for at least seven consecutive working days but not exceeding fifteen consecutive working days prior to the dates of determination of the offer prices at each time (whereas, the dates of determination of the offer prices shall include the first dates of offering for sale to investors); provided that the offering for sale thereof shall be completed within 12 months as from the date when the Shareholders’ Meeting has passed its resolution to approve the issuance and offering for sale of such shares, which may be single or

multiple offering for sale, thus, depending on the suitability of the condition of money markets and capital markets so that the Company shall receive the maximum benefits thereof. Also, approved the authorization to the Board of Directors and/or the Chief Executive Officer and/or persons assigned by the Board of Directors or the Chief Executive Officer to consider and prescribe conditions and details relating to the offering for sale of shares; for example, persons who have been allocated with the number of ordinary shares to be issued and offered for sale at each time; period of reservation for purchase thereof; offer prices and payment of shares, etc.; and to sign any related documents and to take any necessary and proper actions in connection with the offering for sale of such newly-issued shares, in all respects.

- 26.4 Approved the increase of the Company's registered capital for another Baht 340,000,000 from the existing registered capital of Baht 9,774,953,771 to Baht 10,114,953,771 by issuing 340,000,000 new ordinary shares with a par value of Baht 1 per share. The Company has registered the increase of share capital with the Ministry of Commerce on May 11, 2015.
- 26.5 Approved the allocation of 340,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share, as follows:
- 26.5.1 Allocation of 40,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share to support the issuance of warrants under the Employee Stock Option Plan allocated to the directors, executives, and employees of the Company and/or its subsidiaries.
- 26.5.2 Allocation of 300,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share, to be offered via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551.

## 27. RECLASSIFICATIONS

### Consolidated financial statement

Certain reclassifications have been made to the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2014 to conform to the classifications used in the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2015 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	4,688,333	- Other income	- Interest income	652,213
			- Other income	4,036,120



### **Separate financial statement**

Certain reclassifications have been made to the separate statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2014 to conform to the classifications used in the separate statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2015 as follows:

<b>Account</b>	<b>Amount (Baht)</b>	<b>Previous classifications</b>	<b>Current classifications</b>	<b>Amount (Baht)</b>
Other income	927,965	- Other income	- Interest income	761,752
			- Other income	166,213

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

The interim financial statements were approved for issuing by the authorized directors of the Company on May 15, 2015.